BYLAWS

OF

PARKSIDE RIDGWAY COMMUNITY ASSOCIATION, INC.

ARTICLE I
PURPOSE

Section 1.01. Name. The name of the corporation is Parkside Ridgway Community Association, Inc., a Colorado nonprofit corporation (the "Association").

Section 1.02. Purpose. The purpose for which the Association is formed is to govern the Common Areas within the Parkside Ridgway Community Association, Inc. development located in the County of Ouray, State of Colorado, as legally described and depicted in the Declaration (as defined below), exercise the rights, power and authority, and fulfill the duties of the Association as provided in the Declaration of Covenants, Conditions and Restrictions for Parkside Ridgway Community Association, Inc., and any amendments and supplements thereto, recorded in the office of the Clerk and Recorder of Ouray County, Colorado on March 19th, 2008, at Reception No. 197316 ("Declaration"), the Association's Articles of Incorporation, and any amendments thereto, filed with the Secretary of State of Colorado ("Articles of Incorporation"), and these Bylaws. All present or future Owners, tenants, occupants, and any other person that might acquire, lease, occupy, or otherwise use in any manner a Lot, the Common Areas, or any portion thereof, or any facilities or appurtenances thereto or thereon, in any manner, shall be subject in all respects to the covenants, conditions, restrictions, reservations, easements, regulations, and all other terms and provisions set forth in the Declaration, Articles of Incorporation and these Bylaws.

Section 1.03. Definitions. Any capitalized terms used herein which are not otherwise defined by these Bylaws shall have the meanings set forth in the Declaration.

ARTICLE II
MEMBERSHIP, VOTING, QUORUM, PROXIES

Section 2.01. Membership. A "Member" of the Association is as defined in the Declaration.

Section 2.02. Memberships Appurtenant to Lots. Each Member's membership in the Association ("Membership") shall be appurtenant to the fee simple title to a Lot and may not be separated from ownership of any Lot. Members of the Association shall be every record owner of a Lot subject to the Declaration. Ownership of such Lot shall be the sole qualification for such membership. Where more than one person holds interest in any Lot, all such persons shall be Members. However, past Members shall remain liable to the Association for any unpaid obligations or assessments. No Member may resign his, her or its Membership without the conveyance of fee simple title to the Lot.

Section 2.03. Voting. In all matters on which Members are entitled to vote, each Member

shall be entitled to one vote for each Lot owned by that Member within the Planned Community and as more fully provided in the Declaration, Articles of Incorporation, and these Bylaws, but subject to any limitations or restrictions contained therein. The vote for such Lot, the ownership of which is held by more than one Owner, may be exercised by any one of them unless an objection or protest by any other holder of an interest of the Lot is made prior to the completion of the vote, in which case the vote for such Lot shall be exercised as the persons holding such interest shall determine between themselves. Should the joint owners of a Lot be unable, within a reasonable time, to agree upon how they will vote any issue, they shall be passed over and their right to vote on such issue shall be lost.

Section 2.04. Resolution of Voting Disputes. In the event of any dispute as to the entitlement of any Member to vote or as to the results of any vote of the Members at a meeting, the Board of Directors of the Association (the "Board") shall act as arbitrators and the decision of the Board shall, when rendered in writing, be final and binding.

Section 2.05. Quorum of Members. A quorum is deemed present throughout any meeting of the Members if persons entitled to cast at least 10% of the votes are present, in person or by proxy. A quorum should be maintained throughout the meeting.

Section 2.06. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Association before the appointed time of each meeting.

Section 2.07. Transfer of Memberships on Association Books. Transfers of Memberships shall be made on the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of ownership of the Lot to which the Membership is appurtenant.

Section 2.08. Assignment of Voting Rights. A Member may not assign its right to vote.

Section 2.09. Resolution of a Dispute with the Design Review Board. If a dispute arises out of a submittal to or a decision from the Design Review Board (DRB), the applicant shall be allowed to appeal the dispute or decision to the full Board of Directors. The Board will be allowed to make a decision or to schedule a hearing of the membership to resolve the issues at hand. The decision of the Board of Directors shall be final.

ARTICLE III
MEETINGS OF MEMBERS

Section 3.01. Place of Meeting. Meetings of the Members shall be held at the principal office of the Association or at such other place within the State of Colorado as may be fixed by the Board from time to time and specified in the notice of the meeting.

Section 3.02. Annual Meetings of Members. The first annual meeting of the Members shall be held during the first quarter in the year following the incorporation of this Association. Thereafter, the annual meetings of the Members shall be held during the same month of each

succeeding year. At each annual meeting, the Members shall conduct such other business of the Association as may properly come before the meeting.

Section 3.03. Special Meetings of Members. The President of the Association may call a special meeting of the Association upon his or her own initiative or as directed by resolution of the Board or upon receipt of a petition signed by twenty percent (20%) of the Members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting. Any such meetings shall be held at such place and time as the President determines within thirty (30) days after receipt by the President of such resolution or petition.

Section 3.04. Notice of Meetings. Except as otherwise provided in the Declaration, the Secretary shall mail or deliver written notice of each annual or special meeting, stating the purpose thereof as well as the time and place it is to be held, to each Member, at least ten (10) but not more than fifty (50) days prior to such Association meeting. The mailing of or electronic delivery of a notice in the manner provided in this paragraph or the delivery of such notice shall be considered notice served.

Section 3.05. Adjourned Meetings. 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, from time to time, until a quorum is obtained.

ARTICLE IV
BOARD OF DIRECTORS

Section 4.01. General Powers. The Board shall have the duty to manage and supervise the affairs of the Association and shall have all powers necessary or desirable to permit it to do so. Without limiting the generality of the foregoing, the Board shall have the power to exercise or cause to be exercised all of the powers, rights and authority in the Declaration, Articles of Incorporation, these Bylaws or under state and federal law.

Section 4.02. Number of Directors. The affairs of the Association shall be governed by a minimum of three (3) and up to five (5) directors. The Association shall initially be managed by a Board of three (3) directors appointed by the Declarant in the Articles of Incorporation. Directors shall be Members which, in the case of Declarant, may include any director, officer, employee or authorized agent of Declarant and, in the case of other entity Members, may include the officers, directors, managers, employees, principals or agents, of each such entity Members, as designated by such entity. The number of directors may be increased or decreased from time to time by amendment to these Bylaws provided that the number of directors shall not be less than three and no decrease in number shall have the effect of shortening the term of any incumbent director.

Section 4.03. Qualifications. A director shall be a natural person who is eighteen (18) years of age or older and must be a Member or, if the Member is not a natural person, but is an entity, then the director must be an authorized agent of such entity.

Section 4.04. Compensation. Directors shall serve without compensation.

Section 4.05. Appointment and Election of Directors; Term of Office. Declarant, or persons designated by Declarant, shall have the right to appoint and remove members of the Board. However, not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Lots That May Be Created to Owners other than Declarant, at least one member and not less than twenty-five percent (25%) of the members of the Board must be elected by Owners other than Declarant. Further, not later than sixty (60) days after the conveyance of fifty percent (50%) of the Lots That May Be Created to Owners other than Declarant, not less than thirty-three and one-third percent (33 1/3%) of the members of the Board must be elected by the Owners other than Declarant. Subject to the foregoing, at the expiration of the Period of Declarant Control, the Declarant's, or persons designated by the Declarant, right to appoint and remove officers and directors shall terminate. Following termination of Declarant's right to appoint and remove officers and directors, the Members shall elect the members of the Board at the annual meeting of the Members. A majority of those persons elected as directors must be Members other than Declarant.

Section 4.06. Removal of Directors; Vacancies. Sixty-seven percent (67%) of the votes cast at any meeting of the Members at which a quorum is present (in person, or by proxy), may remove any member of the Board with or without cause, other than a director appointed by the Declarant. Declarant may at any time remove, and appoint the successor of, any member of the Board who was appointed by Declarant. Any vacancy occurring in the Board (by reason of death, resignation or removal of a director, or an increase in the number of directors) or any newly created director positions resulting from an increase in the number of directors shall be selected by a majority of the remaining members of the Board; provided, however, that the Declarant may appoint the successor of any director who served in such capacity as a result of being appointed by the Declarant. A director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his or her predecessor in office.

Section 4.07. Resignation of Directors. Any director may resign at any time by giving written notice to the Association. Such resignation shall take effect at the time the notice is received by the Association unless the notice specifies a later effective date of such resignation. Unless otherwise specified in the notice of resignation, the Association's acceptance of such resignation shall not be necessary to make it effective.

Section 4.08. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association including the maintenance, repair and replacement of the Common Areas. The Board may do all such acts and things except as prohibited by Colorado law, or by the Articles of Incorporation, or by the Declaration.

Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Members:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration and supplements and amendments thereto.

(b) To incur such costs and expenses as may be necessary to keep in good

order, condition and repair all of the Common Areas.

(c) To maintain insurance as set forth in the Declaration.

(d) To levy and collect assessments as set forth in the Declaration.

(e) To hire a property management company.

(h) To exercise any other powers granted to it in the Declaration or Articles of Incorporation.

Section 4.09. No Waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, Articles of Incorporation, these Bylaws or the rules and regulations adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board or the appointed managing agent shall have the right to enforce the same thereafter.

ARTICLE V
MEETINGS OF THE BOARD OF DIRECTORS

Section 5.01. Place of Meeting. Meetings of the Board shall be held at the principal office of the Association or at such other place within the State of Colorado as may be fixed by the Board from time to time and specified in the notice of the meeting.

Section 5.02. Regular Meetings. A regular meeting of the Board shall be held without notice immediately after and at the same place as the annual meeting of Members. The Board may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings without other notice. The person or persons authorized to call regular meetings of the Board may fix any place, within Ridgway, Colorado, as the place for holding any meeting of the Board called by them.

Section 5.03. Special Meetings. Special meetings of the Board may be called at any time by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board may fix any place, within Ridgway, Colorado, as the place for holding any special meeting of the Board called by them.

Section 5.04. Notice. Notice of any special meeting of the Board shall be given at least two (2) days prior to such meeting by written notice either personally delivered or mailed to each director at his or her residence address, or by notice transmitted by telegraph, facsimile, electronic mail or other form of wire or wireless communication.

A director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such director. Such waiver shall be delivered to the Association for filing with the corporate records. Further, a director's attendance at or participation in a meeting waives

any required notice to him or her of the meeting unless at the beginning of the meeting, or promptly upon his or her later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 5.05. Proxies. A director shall be entitled to vote by proxy at any meeting of the Board.

Section 5.06. Quorum of Directors. A majority of the number of directors fixed in these Bylaws shall constitute a quorum for the transaction of business. A quorum should be maintained throughout the meeting.

Section 5.07. Manner of Acting. The action of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 5.08. Presumption of Assent. A director who is present at a meeting of the Board at which action on any matter is taken shall be presumed to have assented to the action taken unless (i) the director objects at the beginning of the meeting, or promptly upon his or her arrival, to the holding of the meeting or the transaction of business at the meeting and does not thereafter vote for or assent to any action taken at the meeting, (ii) the director contemporaneously requests that his or her dissent or abstention as to any specific action taken be entered in the minutes of the meeting, or (iii) the director causes written notice of his or her dissent or abstention as to any specific action to be received by the presiding officer of the meeting before its adjournment or by the Association promptly after the adjournment of the meeting. A director may dissent to a specific action at a meeting, while assenting to others. The right to dissent to a specific action taken at a meeting of the Board or a committee of the Board shall not be available to a director who voted in favor of such action.

Section 5.09. Informal Action by Directors. Any action required or permitted to be taken at a meeting of the Board or any committee designated by the Board may be taken without a meeting if a written consent (or counterparts thereof) that sets forth the action so taken is signed by both of the directors entitled to vote with respect to the action taken. Such consent shall have the same force and effect as a unanimous vote of the directors and may be stated as such in any document. Unless the consent specifies a different effective date, action taken under this Section 5.09 is effective at the time the last director signs a writing describing the action taken, unless, before such time, any director has revoked his or her consent by a writing signed by the director and received by the President or Secretary of the Association and filed with the management company.

Section 5.10. Telephonic or other Electronic Meetings. The Board may permit any director (or any member of a committee designated by the Board) to participate in a regular or special meeting of the Board through the use of any means of communication by which all directors participating in the meeting can hear each other during the meeting. A director participating in a meeting in this manner is deemed to be present in person at the meeting.

Section 5.11. Standard of Care. A director shall perform his or her duties as a director, including without limitation his or her duties as a member of any committee of the Board, in good faith, in a manner he reasonably believes to be in the best interests of the Association, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In performing his or her duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated. However, he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director shall not be liable to the Association or its Members for any action he takes or omits to take as a director if, in connection with such action or omission, he or she performs his or her duties in compliance with this Section 5.11.

ARTICLE VI
OFFICERS AND AGENTS

Section 6.01. General. The officers of the Association shall be a President, a Secretary and a Treasurer, each of whom shall be a natural person eighteen (18) years of age or older. The Board or an officer or officers authorized by the Board may appoint such other officers, assistant officers, committees and agents, including a chairman of the board, assistant secretaries and assistant treasurers, as they may consider necessary. The Board or the officer or officers authorized by the Board shall from time to time determine the procedure for the appointment of officers, their term of office, their authority and duties and their compensation. An officer may hold more than one position. In all cases where the duties of any officer, agent or employee are not prescribed by these Bylaws or by the Board, such officer, agent or employee shall follow the orders and instructions of the President of the Association.

Section 6.02. Appointment and Term of Office. Subject to the rights of the Declarant, the officers of the Association shall be appointed by the Board after each annual meeting of the Board held after each annual meeting of the Members. If the appointment of officers is not made at such meeting or if an officer or officers are to be appointed by another officer or officers of the Association, such appointments shall be made as soon thereafter as conveniently may be. Each officer shall hold office until the first of the following occurs: (1) his or her successor shall have been duly appointed and qualified, (2) his or her death, resignation, or removal in the manner provided in Section 6.03.

Section 6.03. Resignation of Officers. An officer may resign at any time by giving written notice of resignation to the Association. The resignation is effective when the notice is received by the Association unless the notice specifies a later effective date.

Section 6.04. Removal of Officers. Any officer or agent may be removed at any time with or without cause by the Board or an officer or officers authorized by the Board. Such removal does not affect the contract rights, if any, of the Association or the person so removed. The appointment of an officer or agent shall not in itself create contract rights.

Section 6.05. Vacancies. A vacancy in any office, however occurring, may be filled by

the Board, or by the officer or officers authorized by the Board, for the unexpired portion of the officer's term. If an officer resigns and his or her resignation is made effective at a later date, the Board, or officer or officers authorized by the Board, may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date if the Board or officer or officers authorized by the Board provide that the successor shall not take office until the effective date. In the alternative, the Board, or officer or officers authorized by the Board, may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 6.06. President. Subject to the direction and supervision of the Board, the President shall be the chief executive officer of the Association and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. The President shall preside at all meetings of the Board.

Section 6.07. Secretary. The Secretary, with the support of the management company, shall (i) prepare and maintain as permanent records the minutes of the proceedings of the Members or Board without a meeting, a record of all actions taken by a committee of the Board in place of the Board on behalf of the Association, and a record of all waivers of notice of meetings of Members and of the Board or any committee thereof, (ii) see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law, (iii) serve as custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Board, (iv) keep at the Association's registered office or principal place of business a record containing the names and addresses of all Members, (v) maintain at the Association's principal office the original or copies of the Articles of Incorporation, Bylaws, minutes of all Members' meetings and records of all action taken by Members without a meeting for the past three years, a copy of the Association's most recent corporate report filed with the Secretary of State, (vi) authenticate records of the Association, (vii) prepare, execute, certify and record amendments to the Declaration on behalf of the Association, and (viii) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board. Assistant Secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary. The directors and/or Members may however respectively designate a person other than the Secretary or Assistant Secretary to keep the minutes of their respective meetings.

Any books, records, or minutes of the Association may be in written form or in any form capable of being converted into written form within a reasonable time.

Section 6.08. Treasurer. The Treasurer, with the support of the management company, shall be the principal financial officer of the Association, shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Board. He shall receive and give receipts and acquittances for money paid in on account of the Association, and shall pay out of the Association's funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He shall perform all other duties incident to the office of the Treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. He or she shall, if required by the Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his or her duties

and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Association. He or she shall have such other powers and perform such other duties as may from time to time be prescribed by the Board or the President. The Assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer.

ARTICLE VII
INDEMNIFICATION

Section 7.01. Indemnification. For purposes of this Article VII, a "Proper Person" means 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, and whether formal or informal, by reason of the fact that he is or was a director, officer, employee, fiduciary or agent of the Association, or is or was serving at the request of the Association as a director, officer, partner, trustee, employee, fiduciary or agent of any foreign or domestic profit or nonprofit corporation or of any partnership, joint venture, trust, profit or nonprofit corporation or of any partnership, joint venture, trust, profit or nonprofit unincorporated association, limited liability company, or other enterprise or employee benefit plan. The Association shall indemnify any Proper Person against reasonably incurred expenses (including attorneys' fees), judgments, penalties, fines (including any excise tax assessed with respect to an employee benefit plan) and amounts paid in settlement reasonably incurred by him or her in connection with such action, suit or proceeding if it is determined by the groups set forth in Section 7.04 of this Article that he or she conducted himself or herself in good faith and that he or she reasonably believed (i) in the case of conduct in his or her official capacity with the Association, that his or her conduct was in the Association's best interests, or (ii) in all other cases (except criminal cases), that his or her conduct was at least not opposed to the Association's best interest, or (iii) in the case of any criminal proceeding, that he or she had no reasonable cause to believe his or her conduct was unlawful. A Proper Person will be deemed to be acting in his or her official capacity while acting as a director, officer, employee or agent on behalf of this Association and not while acting on this Association's behalf for some other entity.

No indemnification shall be made under this Article VII to a Proper Person with respect to any claim, issue or matter in connection with a proceeding by or in the right of a corporation or in connection with any proceeding charging that the Proper Person derived an improper personal benefit, whether or not involving action in an official capacity, in which he or she was adjudged liable on the basis that he or she derived an improper personal benefit. Further, indemnification under this Section in connection with a proceeding brought by or in the right of the Association shall be limited to reasonable expenses, including attorneys' fees, incurred in connection with the proceeding.

Section 7.02. Effect of Termination of Action. The termination 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 seeking indemnification did not meet the standards of conduct described in Section 7.01 of this Article. Entry of a judgment by consent as part of a settlement shall not be deemed an adjudication of liability, as described in Section 7.02 of this Article.

Section 7.03. Groups Authorized to Make Indemnification Determination. Except where there is a right to indemnification as set forth in Sections 7.01 or 7.02 of this Article or where indemnification is ordered by a court in Section 7.05, any indemnification shall be made by the Association only as authorized in this specific case upon a determination by a proper group that indemnification of the Proper Person is permissible under the circumstances because he or she has met the applicable standards of conduct set forth in Section 7.01 of this Article. This determination shall be made by the Board by the unanimous vote of those present at a meeting. If a quorum of the Board cannot be obtained and the committee cannot be established, or even if a quorum is obtained and the directors so directs, the determination shall be made by (i) independent legal counsel selected by the Board or the committee in the manner specified in this Section 7.04 or (ii) a vote of the Members.

Section 7.04. Court-Ordered Indemnification. Any Proper Person may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction for mandatory indemnification under Section 7.02 of this Article, including indemnification for reasonable expenses incurred to obtain court-ordered indemnification. If the court determines that such Proper Person is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he met the standards of conduct set forth in Section 7.01 of this Article or was adjudged liable in the proceeding, the court may order such indemnification as the court deems proper except that if the Proper Person has been adjudged liable, indemnification shall be limited to reasonable expenses incurred in connection with the proceeding and reasonable expenses incurred to obtain court-ordered indemnification.

Section 7.05. Advance of Expenses. Reasonable expenses (including attorneys' fees) incurred in defending an action, suit or proceeding as described in Section 7.01 may be paid by the Association to any Proper Person in advance of the final disposition of such action, suit or proceeding upon receipt of (i) a written affirmation of such Proper Person's good faith belief that he has met the standards of conduct prescribed by Section 7.01 of this Article, (ii) a written undertaking, executed personally or on the Proper Person's behalf, to repay such advances if it is ultimately determined that he did not meet the prescribed standards of conduct (the undertaking shall be an unlimited general obligation of the Proper Person but need not be secured and may be accepted without reference to financial ability to make repayment), and (iii) a determination is made by the proper group (as described in Section 7.04 of this Article) that the facts as then known to the group would not preclude indemnification. Determination and authorization of payments shall be made in the same manner specified in Section 7.04 of this Article.

Section 7.06. Witness Expenses. The sections of this Article VII do not limit the Association's authority to pay or reimburse expenses incurred by a director in connection with an appearance as a witness in a proceeding at a time when he has not been made a named defendant or respondent in the proceeding.

Section 7.07. Report to Members. Any indemnification of or advance of expenses to a director in accordance with this Article VII, if arising out of a proceeding by or on behalf of the Association, shall be reported in writing to the Members with or before the notice of the next annual meeting of the Members.

ARTICLE VIII
PROVISION OF INSURANCE

Section 8.01. Directors and Officers. By action of the Board, notwithstanding any interest of the directors in the action, the Association must purchase and maintain insurance, in such scope and amounts as the Board deems appropriate and mandated by the state of Colorado, on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the Association, or who, while a director, officer, employee, fiduciary or agent of the Association, is or was serving at the request of the Association as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, profit or nonprofit unincorporated association, limited liability company or other enterprise or employee benefit plan, against any liability asserted against, or incurred by, him or her in that capacity or arising out his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of Article VII or applicable law. Any such insurance may be procured from any insurance company designated by the Board of the Association, whether such insurance company is formed under the laws of Colorado or any other jurisdiction of the United States or elsewhere, including any insurance company in which the Association has an equity interest or any other interest, through stock ownership or otherwise.

Section 8.02. Managing Agent. If the Association or the Board delegates powers relating to the collection, deposit, transfer or disbursement of funds to a managing agent or management company, the Association shall require:

(a) that fidelity coverage or bonds shall be in an amount sufficient to cover the maximum funds that will be in the control of the Association, its officers, directors, trustees, and employees;

(b) that any managing agent or management company maintain all funds and accounts of the Association separate from the funds and accounts of other associations so managed, and maintain all reserve accounts of each association so managed separate from operational accounts of each association; and

(c) that an annual accounting for Association funds and a financial statement be prepared and presented to the Association by the managing agent, a public accountant or a certified public accountant.

ARTICLE IX
MORTGAGES

Section 9.01. Notice of Unpaid Common Assessments. The Board, whenever so requested in writing by a mortgagee of a Lot, shall promptly report any then unpaid Common Assessments due from, or any other default by, the owner of a mortgaged Lot.

Section 9.02. Notice of Default. The Board, when giving notice to a Member 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 Member whose name and address has theretofore been furnished to the Board.

Section 9.03. Examination of Books. Each Member and each mortgagee of a Member shall be permitted to examine the books of account of the Association at reasonable times, on business days, but not more often than once each month. Requested copies to be billed accordingly.

ARTICLE X
MISCELLANEOUS

Section 10.01. Notice of Lien or Suit. An Owner shall give notice to the Association of every lien or encumbrance upon the Owner's Lot(s), other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to the Owner's Lot(s), and such notice shall be given in writing within five (5) days after the Owner has knowledge thereof.

Section 10.02. Amendments. The Board shall have power, to the maximum extent permitted by the Colorado law, to make, amend and repeal the Bylaws at any regular or special meeting of the Board unless the Members, in making, amending or repealing a particular bylaw, expressly provide that the directors may not amend or repeal such bylaw. The Members also shall have the power to make, amend or repeal the Bylaws at any annual meeting or at any special meeting called for that purpose. The Secretary of the Association shall have the power to prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

Section 10.03. Gender. The masculine gender is used in these bylaws as a matter of convenience only and shall be interpreted to include all as the circumstances indicate.

Section 10.04. Conflicts. In the event of any irreconcilable conflict between these Bylaws and either the Articles of Incorporation or the Declaration, the Articles of Incorporation or the Declaration as the case may be shall control.

Section 10.05.Controlling Law. These Bylaws are controlled by and shall always be consistent with the provisions of the Colorado Revised Nonprofit Corporation Act, the Declaration and the Articles of Incorporation, as any of the foregoing may be amended and supplemented from time to time.

Section 10.06. Limitations on Actions. No part of the earnings of the Association shall inure to the benefit of its directors, officers, employees, agents or other private persons except the Association is authorized to pay reasonable compensation for services rendered by such persons, except that directors shall not be compensated for services rendered as directors.

Section 10.07. Fiscal Year. The Executive Board shall establish the fiscal year of the Association.

IN WITNESS WHEREOF, we, being all of the directors of PARKSIDE RIDGWAY COMMUNITY ASSOCIATION, INC, have hereunto set our hands this 9 day of March 2018.

DIRECTORS:

[redacted]

Jack Petruccelli

[redacted]

Spencer Simmons

[redacted]

Shari Gardner