Boulder Townhouse Corporation - 1409 Bradley Court - Boulder, CO 80305
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Condominium Declaration

By-Laws of
Boulder Townhouse Corporation

Boulder Townhouse Corporation
Organizational Structure

(As set in the Rules and Regulations)

BOULDER TOWNHOUSE CORPORATION
Members (Condominium Owners)
Board of Directors (7 Condominium Owners)
Manager
Maintenance Employees
Vendors
Other Independent Contractors

Mountain Shadows Condominiums Office
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Condominium DECLARATION
for
Mountain Shadows Condominiums

(As Revised – November 3, 2008)

KNOW ALL MEN BY THESE PRESENTS: That Whereas, the Douwen Corporation, a Colorado corporation, hereinafter referred to as Owner, is the owner of certain property located in the County of Boulder, State of Colorado, described as follows.

That portion of the SW 1/4 Sec. 9, T 1 S, R 70 W, 6th P.M., more particularly described as follows: Beginning at the SW corner of said Sec. 9, T l.S, R 70 W, 6th P.M., the true point of beginning, thence N 0°10'E 778.78 ft.; thence N 89°50'E 442.63 ft.; thence S 0°10'E 87.83 ft.; thence N 89°50'E 190.11 ft., thence S 36°00'E 206.32 ft.; thence S 0°10'W 530.01 ft.; thence N 89°41'10"W 755 ft., to the true point of beginning.

WHEREAS, Owner is desirous of improving "the property" by constructing thereon separate buildings, each containing four or more condominium units, as hereinafter defined, with a total of not more than 180 such units, and

WHEREAS, Owner desires to establish, by this declaration, a plan for the individual ownership of that part of "the property" consisting of the area or space contained in each of the condominium units in said buildings and the co-ownership, as tenants in common, of all the remainder of "the property" and improvements thereon which are hereinafter defined and referred to as the "common elements" - Such plan is hereby declared to be for the benefit of "the property" and the owners thereof, their heirs, successors, administrators, grantees and assigns, and is for the purpose of designating "the property" as condominium property under the provisions of the Condominium Ownership Act of the State of Colorado, Article 15 of Chapter 118 of 1963 Colorado Revised Statutes, as amended.

NOW, THEREFORE, Owner hereby makes the following declaration which shall govern the divisions, conveyances, covenants, restrictions, limitation, conditions and uses of "the property" hereby specifying that this declaration shall constitute covenants to run with the land and shall be binding on Owner, its successors and assigns, and all subsequent owners of all or any part of "the property" and improvements thereon, together with their grantees, successors, heirs, administrators, and assigns.

I. Definitions

A. All applicable portions of definitions as contained in 1963 Colorado Revised Statutes, Chapter 118-15-3 shall apply to this declaration and "the property" except as particularly modified or changed by individual definitions hereinafter contained.

B. Condominium Unit

The air space which is contained within the perimeter walls, floors and roofs of each unit of a building, as shown on the Condominium Map of "the property" together with all improvements within said air space, except bearing walls, pillared beams and portions of the building forming essential supports and essential structural parts, and together with all fixtures within said air space including furnaces, hot water heaters, built-in appliances, windows and window screens, and also the air conditioner which serves such air space whether such air conditioner is situate within the air space or is situate within an area comprising part of the Common Elements.

C. Building

A building containing condominium units.

D. Condominium Interest

The fee title to a condominium unit, together with all undivided interests, fractional interest, building ownership and other rights appurtenant thereto.

E. Condominium Map

An engineered survey entitled First Condominium Map of Mountain Shadows Condominiums, shoving at least the following (1) boundary description of "the property", (2) the floor and wall thickness and building elevations, (3) building designations by number, (4) condominium units by number, and (5) the locations of all buildings and other improvements thereon. Said Condominium Map may be recorded simultaneously herewith or subsequent hereto. Additional or amended Condominium Maps may be recorded subsequently, which amendments may provide for more or fewer units or different size units than those indicated on the first map, or different location of structures than those shown on the first map, provided, however, that the total number of units shall not exceed 159.

F. Fractional Interest

means the proportionate interest of each condominium unit owners undivided interest in common elements to all such interests.

G. Common Elements

(a) **General Common Elements**

means and includes (1) the real property hereinabove described, including the land on which the buildings are located, (2) the yards, gardens, walkways, fences (of wood or other materials, including those fences or walls surrounding and between patios or protecting equipment such as meters, distribution boxes, and other items), parking and traffic areas located within the

perimeters of "the property", (3) the clubhouse, swimming pool and play yard situate upon tithe property", (4) all other parts of "the property" and the improvements thereon not heretofore mentioned necessary or convenient to its existence, maintenance and safety, or normally in common use.

(b) **Limited Common Elements**

means those parts of the Common Elements whose use is limited or reserved to the Owner or Owners of any individual condominium unit or fewer than all Owners of condominium units, including patio areas, car ports and attics of the building.

H. Building Ownership

means the fractional interest which each condominium unit owner owns of the building in which such owner's condominium unit is located.

I. Common Expenses

means the costs and expenses incurred for the repair, maintenance and replacement of Common Elements and buildings; insurance premiums for fire and other hazard insurance, workmen's compensation and the employer's liability insurance and comprehensive liability insurance; costs of materials and supplies for the Common Elements; management fees for supervisory management; salaries and wages of the employees of the Association; charges for water and sewer for the condominium units and the Common Elements; charges for gas and electric utilities for the Common Elements, if not separately metered; charges and expenses relating to the resident manager's house; charges for trash removal and snow removal; legal and auditing expenses; expenses incurred by the Board of Directors of the Association in the nature of general costs of doing business; all other charges and expenses incurred by the Association for the benefit of the Common Elements, the buildings, the condominium units and the owners thereof; and appropriate reserves for future or unforeseen major expenditures.

J. Association

Boulder Townhouse Corp. is a Colorado non-profit corporation hereinafter referred to as the "Association " and formed for the purpose of managing, maintaining, repairing and administering "the property" and all buildings and improvements and common elements on a part "the property"; of assessing, collecting and applying common expenses, for enforcing this declaration, for acting as attorney in fact or trustee for condominium unit owners as hereafter set forth, and generally for administering "the property". Its only members shall be owners of condominium units. A person who, for any reason, ceases to be such owner shall cease to be such member, which membership provisions shall be included in the Association's By-Laws.

K. Annual Assessment

means an amount to be collected from each owner to defray his share of common expenses.

II. Conveyance of Condominium Interests

Any deed lease, mortgage, deed of trust or similar instruments, hereinafter referred to as "deed", may legally describe a condominium unit by its identifying unit number and building letter as shown on the Condominium Map. The initial deed shall also describe the condominium interest and building ownership, thereafter any deed need only describe a condominium unit by unit and building designation as shown on the Condominium Map and every such description shall be deemed to include this entire condominium interest.

The initial deed may contain whatever reservations, exceptions and exclusions are deemed by Owner to be for the best interests of all condominium unit owners and the Association. All such reservations, exceptions and exclusions shall be deemed for the ultimate benefit of the Association after Owner shall have conveyed all its interest in "the property" to owners of condominium units

Anything in deeds of conveyance, restrictions or this Declaration to the contrary or apparent contrary notwithstanding, the owners of condominium units shall be entitled to the use of air space over all common elements except limited common elements in common with all other such condominium unit owners, and except such space specifically conveyed to another or which is being actually built on or utilized for purposes specifically reserved by deed; provided only that no owners of a condominium unit may build on or over any such common elements or limited common elements or appropriate to his own use air space over common elements, all except as may properly be done through the Association.

III. Duties of Association

The Association shall have the duty of managing, maintaining, repairing and administering "the property" and all buildings, improvements and Common Elements situate on "the property", and to establish rules and regulations in connection therewith.

The Association shall have the duty of determining by estimate or otherwise the amount of common expenses as above defined necessary for the operation, maintenance and administration of the condominium property for its fiscal year and shall notify the Owner or Owners of each condominium unit of the amount of the estimated annual assessment and small collect 1/12th of the amount thereof from each Owner or Owners of a condominium unit each month. At the time of the substantial completion, as determined by the Board of Directors of the Boulder Townhouse Corp., of each condominium unit, the Association shall notify the Owner thereof of the amount of the estimated annual assessment and shall collect the fractional part of the monthly charge as shall apply from the date of issuance to the first day of the following month and thereafter shall collect 1/12th of the amount of the annual assessment monthly for the balance of the fiscal year. At the time of the conveyance of a condominium unit the Association shall notify such Owner or Owners of such acquired condominium unit of the amount of the estimated annual assessment and shall collect 1/12th of the amount thereof monthly for the balance of the fiscal year. Such assessments may be changed from time to time as actual expenses or experience require upon notice to the Owner or Owners of each condominium unit.

Upon the initial conveyance of each condominium unit the Association shall give notice for separate assessment as provided for in Colorado Revised Statutes, 1963, 118-15-4, as amended.

IV. Lien of Nonpayment of Common Expenses

It shall be the duty of the owner of each condominium unit to pay his proportionate share of the expenses of administration, maintenance and repair of the common elements, taxes, insurance and fixed charges allocated or assessed to such unit and its corresponding condominium interest, and to pay any other expense set forth in Section III above. Payment thereof shall be in such amounts and at such times as may be determined by the Association.

If any condominium unit owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof shall constitute a lien on the condominium interest of such owner as set forth in the deed of conveyance to him, together with his interest in common elements, and upon the recording of notice thereof by the Association, such lien shall be constituted upon such unit owner's interest of condominium property prior to all other liens and encumbrances, recorded or unrecorded, except only (a) taxes, special assessment and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of this state and other state or federal taxes which by law are a lien on the interest of such unit owner prior to pre-existing recorded encumbrances thereon, and (b) encumbrances on the interest of such unit owner recorded prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances.

The Association shall send a notice, postage prepaid, to any such encumbrancer whose encumbrance was recorded prior to the time of recording the notice of lien provided for in this section, at the address shown in the recorded encumbrances; provided that if such encumbrancer has furnished the Association with another address, then such other address shall be used, and said Association shall not foreclose its said lien until at least thirty days after the date of depositing such notice in the United States mails, postage prepaid, to the address of such encumbrancer.

In addition to the lien and foreclosure of same as herein provided, the Association may, at its discretion, after the notice period provided In the preceding paragraph cause water service to any unit to be terminated until such time as all arrearages have been paid.

Any encumbrancer holding a lien on a condominium unit may pay any common expenses payable with respect to such unit, and, if so provided in an encumbrance, may add the amount of such payment to the unpaid balance secured by his lien, and such added amount shall have the same priority and lien rights as the unpaid balance to which added.

The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other condominium unit owners, and may be foreclosed by an action brought in the name of the Association in a like manner as a mortgage of real property. The Association, acting on behalf of the unit owners, shall have the power to bid in the interest so foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same; and to subrogate

so much of its rights to such lien as may be necessary or expedient to an insurance company which will continue to give total coverage in spite of nonpayment of such defaulting owner's portion of the premium.

The Association, and its officers and directors, shall not be liable or accountable for any action taken pursuant to the provisions of this Declaration.

The amount of the common expenses assessed against each condominium unit shall also be a debt of the owner thereof at the time the assessment is made. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing same.

Upon payment of a reasonable fee not to exceed Twenty Dollars and upon the written request of any owner or any mortgagee or prospective mortgagee of a condominium unit, the Association, by its Managing Agent or by its Board of Directors, shall issue a written statement setting forth the amount of the unpaid Common Expense, if any, with respect to the subject unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for advanced payments or for prepaid items, including but not limited to insurance premiums, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten days, all unpaid Common Expenses which become due prior to the date of making such request shall be subordinate to the lien of the person requesting such statement.

The grantee of a unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefore; provided, however, that upon payment of a reasonable fee not to exceed Twenty Dollars, and upon written request, any such prospective grantee shall be entitled to a statement from the Managing Agent or by its Board of Directors, setting forth the amount of the unpaid assessments, if any, with respect to the subject unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for advanced payments or for pre-paid items, including but not limited to insurance premiums, which shall be conclusive upon the Association. Unless such request for a statement of indebtedness shall be complied with within ten days of such request, then such grantee shall not be liable for, nor shall the condominium unit conveyed be subject to lien for any unpaid assessments against the subject unit.

In the event a condominium unit Owner shall fail or refuse to make any such payment of the Common Expenses within ten days of the date when due, such payment shall be subject to a late charge to be established by the Board of Directors of the Association not to exceed Five Dollars for each month that such payment is in default.

In the event that the Association is required to commence foreclosure proceedings to foreclose the lien established by this Article, or legal proceedings for the recovery of a money judgment as provided for in this Article, the Association shall be entitled to the attorney's fees and costs incurred in connection with such foreclosure or legal proceedings

V.Foreclosure Deeds, etc.

In the event any person shall acquire or be entitled to the issuance of a tax deed, public trustee's deed, sheriff's deed, commissioner's deed, etc., the interest so acquired shall be subject to all the provisions of this Declaration and to the terms, provisions, covenants, conditions and limitations contained in the Declaration, the Condominium Map, the By-Laws of the Association or any restrictions or exceptions affecting such interest then in force.

VI.Insurance

The Association, through its Board of Directors, shall have the authority to and shall obtain insurance for the condominium property as provided in the By-Laws of the Association. Such insurance shall be written in the name of the Association with proceeds there from payable to the Association.

The insurance maintained must include the structural and service elements of the buildings and condominium units up to and including the drywall, subflooring, windows, window screens and exterior doors. The insurance will not cover the finished interior surfaces of the walls, floors and ceilings of the units or any fixtures, cabinetry, furnaces, and air conditioners. It will not cover contents or personal property. The insurance does not include individual improvements and betterments installed by unit owners, but if they are covered, any increased charge shall be assessed by the association to the owners.

The Association shall give evidence of such insurance to any mortgagee of any condominium unit. A condominium unit Owner may obtain whatever additional insurance they desire, however, it shall be the individual responsibility of each Owner to provide, as they see fit, liability insurance, theft and other insurance covering damage to individual improvements and personal property damage and loss. Payment for the premium therefore and renewal thereof shall be the sole responsibility of such Owner and not of the Association.

VII. Disposition of Destroyed or Obsolete Units

(a) In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvements(s), shall be applied by the Association, as attorney in fact, to such reconstruction, and the improvements(s) shall be properly repaired and reconstructed. The Association shall have full authority, right and power, as attorney in fact, to cause the repair and restoration of the improvement(s), except as hereinafter set forth.

(b) In case units of a condominium building are destroyed to the extent that they cannot be reconstructed exactly in the same place and substantially as they were before such destruction, either because of the extent of damage or because available funds including insurance proceeds are insufficient to accomplish such reconstruction, or if they become obsolete or condemned prohibiting future occupancy, or both, the Association shall give notice of a meeting of all condominium unit owners of such building at a time and place to he fixed in such notice in

accordance with the requirements for notice of a special meeting set forth in the By-Laws for the Association, such notice to be sent to each owner of a condominium unit in such building and to each encumbrancer of record of any such unit and its corresponding interest. A copy of such notice in any event complying with the requirements of printing, size and posting, pertaining to notice of zone change requirements, shall also be posted on the property.

(c) At such meeting the Association shall recommend a plan to remedy such situation and shall accept for consideration from the persons present at the meeting all other plans presented by or on behalf of condominium unit owners of such building. The Association shall be bound, to the extent possible, of effecting a plan unanimously adopted by it and all such encumbrancers and condominium unit owners present.

(d) If no plan is so adopted by the Association and all of the owners and encumbrancers present at such meeting as set forth above, then all such condominium unit owners shall convey all of their condominium interests to the Association, which Association shall cause all of such interests to be offered for sale, lease or similar disposition except as otherwise provided in the next succeeding paragraph. The Association shall retain sufficient funds on hand to pay all required taxes and assessments for such property, plus a reasonable cost of advertising and effecting the sale, lease or other disposition of said interests and of a pro rata part of the administration of the Association during such time for such purposes. All other funds allocable to such interests shall be distributed by the Association to said unit owners in accordance with their respective fractional interest and building ownership. Net proceeds of the sale, lease or other disposition of the property and the balance of funds remaining with the Association shall be distributed in the same manner after such sale, lease or other disposition; provided, however, that such proceeds allocable to each condominium interest shall be payable to encumbrancers of record against such interests to the extent of the unpaid balance owing each such encumbrancer in accordance with record priority. Any balance remaining after payment in full to such encumbrancers shall be paid to the owner of the condominium interest as set forth above.

VIII. Association Attorney in Fact

This Declaration does hereby make mandatory the irrevocable appointment of an attorney in fact to deal with the property upon its destruction or obsolescence.

Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the Owner or from any owner shall constitute appointment of the attorney in fact herein provided. All of the owners irrevocably constitute and appoint the Association their true and lawful attorney in their name, place and stead for the purposes of dealing with the property upon its destruction or obsolescence as is herein provided. As attorney in fact, the Association, by its president and secretary, shall have full and complete authorization, right and power to make, execute and deliver to itself or a third person any contract, deed or any other instrument with respect to the interest of a condominium unit owner which are necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvement(s) as used in the succeeding paragraphs means restoring the improvement(s) to substantially the same condition in which it existed prior to the damage,

with the general and limited common elements having the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association as set forth in Paragraph VII above.

Such power of attorney includes a power to subject a unit owner's condominium interest and/or percentage ownership to whatever rights are necessary to permit property maintenance, repair and improvement to each and all condominium buildings and common areas by the Association.

IX. Easement for Minor Encroachments

The owners of the respective condominium units agree that if any portion of the common areas and facilities encroaches upon the condominium units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event a structure is partially or totally destroyed, and then rebuilt, the owners of condominium units therein agree that minor encroachment of parts of the common areas and facilities due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist.

There is hereby created a blanket easement upon, across, over and under the above described premises for ingress, egress, installation, replacing, repairing and maintaining all utilities, including but not limited to water, sewers, gas, telephones and electricity, and a master television antenna system. By virtue of this easement, it shall be expressly permissible for the providing electrical and/or telephone company to erect and maintain the necessary poles and other necessary equipment on said property and to affix and maintain electrical and/or telephone wires, circuits and conduits on, above, across and under the roofs and exterior walls of said buildings. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines or other utilities may be installed or re-located on said premises except as initially programmed and approved by the major builder of said premises or thereafter approved by said builder or the Association's Board of Directors. This easement shall in no way affect any other recorded easement on said premises. An easement is also reserved in, on and over each condominium unit to permit the Association or its designees to effect any desired or necessary maintenance or repairs to a building.

X.Restrictive Covenants

1. The property" is hereby restricted to residential dwellings for residential use and uses related to the convenience and enjoyment of such residentia1 use. All buildings or structures erected upon "the property" shall be of new construction and no buildings or structures shall be moved from other locations onto said premises and no subsequent buildings or structures other than buildings shown on the Condominium Map being residence units joined together by party walls shall be built on any parcel where the builder theretofore programmed and constructed a building. No structures of a temporary character, trailer, basement, tent, shack, garage, barn, or any other outbuilding shall be used on any portion of the premises at any time as a residence either temporarily or permanently.

2. Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the building of a major portion of said buildings to maintain during the period of construction and sale of said buildings and condominium units, upon such portion or the premises as such builder may choose, such facilities as in the sole opinion of said builder may be reasonably required, convenient or incidental to the construction and sale of condominium units and interests, including, but without limitation, a business office, storage area, construction yards, signs, model units and sales office.

3. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose.

4. No advertising signs (except one of not more that five square feet or ½ square meter "For Rent" or "For Sale" sign per parcel), billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on the premises, nor shall the premises be used in any way or for any purpose which may endanger the health or unreasonably disturb the owner of any condominium unit or any resident thereof. Any business activities of any kind conducted in any building or any portion of the property is permitted only in a manner according to the regulations of the City of Boulder and of the State of Colorado, subject to any additional rules enacted by the Board from time to time. The foregoing covenants, however, shall not apply to the business activities, signs and billboards, or the construction and maintenance of buildings, of the Association, its successors and assigns in furtherance of its powers and purposes as herein set forth.

5. All personal property, other than automobiles, bicycles, motor bikes, motorcycles, or other mobile vehicles, of a condominium unit Owner shall be kept within the condominium unit or the patio area or storage closets of the condominium owner. Condominium unit Owners must promptly remove from the property any motor vehicle owned by them or under their control that is not operable or does not have a current license and state inspection approval, if applicable.

6. Except in the individual patio areas, no planting or gardening shall be done, and no fences, hedges or walls shall be erected or maintained upon said premises, except such as are installed in accordance with the initial construction of the buildings located thereon or as approved by the Association's Board of Directors or their designated representative. The owners of condominium units are hereby prohibited and restricted front using any land or air space outside the exterior building lines and patio enclosures, except as may be allowed by the Associations Board of Directors or as provided in this Declaration. It is expressly acknowledged and agreed by all parties concerned that this paragraph is for the mutual benefit of all owners of condominium units and is necessary for the protection of said owners.

7. Any cooperative action necessary or appropriate to, the proper maintenance and upkeep of the common elements and all exteriors and roofs of the condominium units, including, but not limited to recreation and parking areas and walks, shall be taken by the Association.

8. The Association, or its duly delegated representative, shall maintain and otherwise manage all property up to the exterior building lines and patio enclosures, including, but not limited to the

landscaping, parking areas, streets, and recreational facilities, roofs, common elements, and exteriors of the buildings located upon the above described properties, except windows of building units, and shall maintain and otherwise manage and be responsible for the rubbish removal of all areas within the above described property.

9. No exterior additions, or alterations to any building nor changes in fences, hedges, walls and other structures shall be commenced, erected, or maintained until the plans and specifications showing the nature, kind, shape, heights, material, location and approximate cost of same shall have been submitted to and approved in writing as to conformity and harmony of external design and location with existing structures on the property by an architectural committee composed of the Board of Directors of the Association, or by a representative designated by the Board of Directors. The members of such committee shall not be entitled to compensation for services performed pursuant to this paragraph. Exterior additions, when authorized as provided in this Declaration shall, unless added to all units, be installed and maintained by or at the expense of the Owner or Owners making such additions.

10. The Association's Board of Directors shall have the right and power to provide for the construction of additional recreational and other common facilities, from time to time, as in their discretion appears to be in the best interests of the Association and the project. Any such construction, improvements or additions shall be authorized by an affirmative vote of three-fourths (3/4) of the Board of Directors at a duly called meeting at which a quorum is present but location of any additional improvements shall be limited to the common area.

11. In the event any common element building (exclusive of any party wall), carport or storage facility is damaged or destroyed through the negligent or culpable act, of any owner, or any of his guests, agents or members of his family, such owner does hereby irrevocably authorize the Association its attorney in fact as set forth in Paragraph VIII above, to repair said damaged element, building, carport or storage facility, and the Association shall so repair said damaged element building, carport or storage facility. The owner shall then repay the Association in the amount actually expended for said repairs.

Each condominium unit owner further agrees that these charges for repairs, if not paid within ten (10) days after completion of the work, shall become a lien upon said owner's condominium interest as set forth In Paragraph IV above, and shall continue to be such lien until fully paid.

12. The rights and duties of the owners of condominium units within this condominium project with respect to party walls, shall be governed by the following:

(a) Each wall which is constructed as a part of the original construction of the building, any part of which is placed on the dividing line between separate residence units, shall constitute a party wall. With respect to any such wall, each of the adjoining owners shall assume the burdens and be entitled to the benefits of these restrictive covenants, and, to the extent not inconsistent herewith, the general rules of law regarding party walls shall be applied thereto.

(b) In the event any such party wall is damaged or destroyed though the act of one adjoining owner, or any of his guests or agents or members of his family (whether or not such act, is negligent or otherwise culpable) so as to deprive the other adjoining owner of the full use and

enjoyment of such wall, then the owners causing such damage shall forthwith proceed to rebuild and repair the same to as good condition as formerly without cost to the adjoining owner.

(c) In the event any such party wall is damaged or destroyed by some cause other than the act of one of the adjoining owners, his agents, guests or family (including ordinary wear and tear and deterioration from lapse of time), then in such event, both such adjoining owners shall proceed forthwith to rebuild or repair the same to as good condition as formerly at their joint and equal expense.

(d) In addition to meeting the other requirements of these restrictive covenants and of any building code or similar regulations or ordinances, any owner proposing to modify, make additions to or rebuild his condominium unit in any manner which requires the extension or other alteration of any party wall, shall first obtain the written consent of the adjoining owner.

(e) In the event of a dispute between owners with respect to the repair or rebuilding of a party wall or with respect to the sharing of the cost thereof, then upon written request of one of such owners addressed to the association, the matter shall be submitted to arbitration under such rules as may from time to time be adopted by the Association. If no such rules have been adopted, then the matter shall be submitted to three arbitrators, ore chosen by each of the owners and the third by the two so chosen, or if the two arbitrators cannot agree as to the selection of the third arbitrator within five days, then by any Judge of the District Court of the judicial district in which the property is then located. In the event one party fails to choose an arbitrator within ten days after receipt of a request in writing for arbitration from the other party, then said other party shall have the right and power to choose both arbitrators. A determination of the matter signed by any two of the three arbitrators shall be binding upon the owners, who shall share the cost of arbitration equally.

(f) These covenants shall be binding upon the heirs and assigns of any owners, but no person shall be liable for any act or omission respecting any party wall except such as took place while an owner.

13. No exterior television or radio antennas of any sort shall be placed, allowed or maintained upon any portion of the in improvements to be located upon the premises, nor upon any structure situated upon said property, other than an aerial for a master antenna system, should any such master system or systems be utilized and require any such exterior antenna unless written permission is obtained from the Association.

14. An owner shall maintain and keep in repair the interior of his own unit including the fixtures thereof. All fixtures and equipment installed within a condominium unit commencing at a point where the utility lines, pipes, wires, conduits or systems (which for brevity are hereafter referred to as "utilities") enter the unit shall be maintained and kept in repair by the owner thereof.

15. An owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement or hereditament.

16. Any unit owner shall have the right to decorate the interior walls of his unit with such pictures, paint or wallpaper as he desires, provided, however, that such decorations shall not (1) impair the structural soundness or integrity of the building, or (2) interfere with the use and enjoyment of the other unit owners in the building, or (3) create a hazard which would affect the

insurance rates of the building. The decision of the Association on such matters shall be conclusive and binding upon all owners.

XI. Partition Prohibited

No condominium unit owner shall bring any action for partition or division of his undivided interest in the land underlying the condominium unit or property or in any common element or condominium building in which he owns an undivided interest. Any covenant or agreement to the contrary shall be null and void.

XII. Lease and Rental Provision

No Owner or Owners of a condominium shall lease or rent their said unit or part thereof, without first securing the written approval of the Board of Directors or the Association. Should any Owner desire to lease all or part of his condominium unit he shall submit to the Board of Directors of the Association such information as may be required by them including, but not limited to, the names of the prospective tenants, the number of people to occupy the unit, the ages of the people who will occupy the unit, and a copy of the proposed rental agreement. The Board of Directors shall, within five business days of receipt of the required information from the Condominium Owner, indicate their approval or disapproval of the proposed rental arrangements. The members of the Association at a regular or special meeting called for that purpose shall establish rules and regulations pertaining to the rental of condominium units. The rules and regulations shall be distributed to the Owners or the condominium units by the Association.

XIII. Records of Receipts and Expenditures

The Association shall keep detailed and accurate records in chronological order of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the condominium unit owners and others with an interest such as encumbrancers or prospective lenders at convenient hours of the week days.

XIV. Removal of "the Property" from the Provisions of this Declaration

A. Subject to the prior or simultaneous release of or of all encumbrances against all condominium interests, and upon the unanimous vote of the owners of all condominium interests in the condominium property, such owners may remove said condominium property from the provisions of this Declaration by conveyance or conveyances duly recorded vesting title to the condominium property in a person, corporation, partnership, trustee or other legal entity capable

of holding title to real property; or by recording an instrument duly executed and acknowledged by all of said owners revoking the Declaration and removing the condominium property from the provisions of this Declaration. Such removal shall prevent such property from being again made subject to the provisions hereof.

B. Such removal shall have the effect of removing such property from the provisions of this Declaration including any effect of the Declaration or other matters recorded, pursuant to this Dec1aration from and after the date of the recording of such conveyance and revocation and of placing such property under other applicable provisions of law in effect in this state pertaining to real property. Such removal shall not prevent such property from again being conveyed, subject to this declaration.

XV. Right to Change Condominium Map

Notwithstanding any limitation contained in this Declaration the right, authorization and privilege is hereby granted and reserved to the builder to make such changes in the Condominium Map and units as the builder deems necessary and desirable.

XVI. Severability

If any provision of this Declaration or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of the Declaration and of the application or any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

XVII. Language Variation

The use of pronouns or of singular or plural as used herein shall be deemed to be changed as necessary to conform to actual facts.

XVIII. Amendment

This Declaration may be amended from time to time upon the affirmative vote of such person or persons who represent not less than two thirds of the interests in the Common Elements at a meeting duly called by the Association for such purpose. The recording of an amendment to this Declaration together with a certificate of the Secretary of the Association that the amendment was duly adopted at a meeting duly and properly called shall be prima facie evidence that such approval bas been duly granted and that such amendment is in full force and effect.

BY-LAWS OF BOULDER TOWNHOUSE CORPORATION

As Revised November 3, 2008

ARTICLE I

OFFICES

Section 1 Principal Office

The principal offices of the corporation shall be located at 1409 Bradley Drive, Boulder, Colorado.

Section 2 Other Offices

The Corporation may establish such other offices at such other places as the Board of Directors may from time to time designate.

ARTICLE II

Eligibility for Membership

Section 1 Membership in the Corporation

Membership in the corporation shall be limited to record owners of condominium units constructed on the following described premises and subject to a Condominium Declaration for Mountain Shadows Towndominiums recorded in the office of the Clerk and Recorder of the County of Boulder, Colorado, in Film 572, Reception No. 817575, as may be from time to time amended:

That portion of the SW 1/4 Sec. 9, T 1 S, R 70 W, 6th P.M., more particularly described as follows: Beginning at the SW corner of said Sec. 9, T l.S, R 70 W, 6th P.M., the true point of beginning, thence N 0°10'E 778.78 ft.; thence N 89°50'E 442.63 ft.; thence S 0°10'E 87.83 ft.; thence N 89°50'E 190.11 ft., thence S 36°00'E 206.32 ft.; thence S 0°10'W 530.01 ft.; thence N 89°41'10"W 755 ft., to the true point of beginning, Boulder, Colorado

Section 2 Record Ownership

One membership in the corporation shall be issued for each such condominium unit owned. Such membership shall be in the name of the record owner of the condominium unit, and the record owners of all condominium units collectively shall constitute the total membership.

Section 3 Jointly Owned Units

In the even any condominium unit is owned by two (2) or more persons, whether by joint tenancy, tenancy in common, or otherwise, all such owners shall be members, however, each partial owner shall have only the right to vote that percentage of one vote as his interest in such condominium unit bears to 100%.

Section 4 Additional Memberships

No membership shall be issued to any other person or persons except as they may be issued in substitution for outstanding memberships assigned to record owners of condominium units.

Section 5 Termination of Membership

A person, who for any reason, ceases to be an owner of a condominium unit, shall cease to be a member of this corporation. A person who is delinquent in the payment of dues and assessments promulgated by this corporation in accord with the powers given this corporation in the Condominium Declaration for Mountain Shadows Towndominiums shall similarly cease to be a member, provided, however, should said default be fully and completely remedied, said person may be reinstated as a member of this corporation upon application and approval of a majority of the members of the Board of Directors who may require such terms and conditions as they deem appropriate for reinstatement.

ARTICLE III

Meetings of Members

Section 1 Annual Meetings

An annual meeting of the members of the corporation shall be held on the first Monday of the month of November each year, or at such other times as the members may by a majority vote approve. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the next succeeding business day. At such meeting, there shall be elected a Board of Directors in accordance with the requirements of these By-Laws, and the members shall also transact such other business of the corporation as may properly come before them.

Section 2 Special Meetings

Special meetings of the members for any purpose may be called by the President, the Board of Directors, or upon a Petition signed by not less than two-fifths (2/5ths) of the members. Such petition shall state the purpose of such proposed meeting. At any special meeting, no business shall be transacted except as stated in the notice of such meeting, unless by consent of four-fifths (4/5ths) of the members present at such special meeting, either in person or by proxy.

Section 3 Notice of Meetings

Written or printed notices stating the place, day and hour of any meeting, annual or special, of members shall be delivered either personally or by mail to each member entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting. In case of a special meeting, or when required by statute or by these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail, addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

Section 4 Quorum

The presence, either in person or by proxy, of at least fifty-one percent (51%) of the members of record shall constitute a quorum of the members for all purposes unless the representation of a larger group shall be required by law, by the Certificate of Incorporation, or by these By-Laws and in that event, representation of the number so required shall constitute a quorum.

Section 5 Voting Rights

Except as provided in Section 3 of Article II, each member being present in person or by proxy shall be entitled to one vote for each condominium unit owned by said member.

Section 6 Adjournment of Meetings

If the number of members necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place of meeting, the Chairman of the meeting, or a majority in interest of the members present in person or by proxy, may adjourn the meeting from time to time without notice other than an announcement at the meeting until the necessary number of members shall be in attendance. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

Section 7 Proxies

A member may appoint only his or her spouse or any joint owner of his condominium unit or any other member as a proxy. Any proxy must be filed with the secretary before the appointed time of each meeting or upon the calling of the meeting to order.

Section 8 Waiver of Notice

Any member may, at any time waive any notice required to be given under these By-Laws, or by statute or otherwise, The presence of a member in person at any meeting of the members shall be deemed such a waiver.

ARTICLE IV

Board of Directors

Section 1 Number and Qualification

The business, common elements and affairs of the corporation shall be managed, controlled, and conducted by a Board of Directors consisting of seven (7) members. Each director shall be a member in good standing of this corporation.

Section 2 Powers and Duties

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the corporation, and may do all such acts and things as are now by law or by these By-Laws directed to be exercised and done by members. The powers of the Board of Directors shall include, but not be limited to, all of the rights and duties of the Board of Directors as set forth elsewhere in these By-Laws and the Certificate of Incorporation, and in the Declaration applicable to "the property" described in the Declaration and in ARTICLE II above, and shall also include the power to promulgate such rules and regulations pertaining to such rights and duties as may be deemed proper and which are consistent with the foregoing, and the power to enforce such rules and regulations including the imposition of sanctions and penalties and the power to administer and enforce the covenants, conditions, restrictions and terms and conditions of these By-Laws, the Certificate of Incorporation and the Declaration. The Board of Directors may delegate such duties as appear in the best interest of the corporation and to the extent permitted by law.

Section 3 Election and Term of Office

A new Board of Directors shall be elected by the members at a special meeting called for such purpose on May 22, 1972, and shall hold office until the next annual meeting of the members or until their successors are duly chosen and qualified. A new Board of Directors shall thereafter be elected by members at each regular annual meeting and shall hold office FOR TWO YEARS or until a successor shall be elected and shall qualify except as hereinafter otherwise provided. THREE BOARD MEMBERS SHALL BE ELECTED IN OFF-NUMBERED YEARS AND FOUR BOARD MEMBERS SHALL BE ELECTED IN THE EVEN NUMBERED YEARS. The number of directors may be altered from time to time by the action of a majority of the members at any regular or special meeting called for such purpose. In the event of any increase

in the number of directors in advance of the annual meeting, each additional director shall be elected by the then Board of Directors and hold office until his successor shall be elected and shall qualify.

Section 4 Vacancies

Vacancies on the Board of Directors caused by any reason shall be filled by vote of the majority of the remaining directors even though they may consist of less than a quorum and each person so elected shall be a director until his successor is elected by the members at the next annual meeting.

Section 5 Removal of Directors

At any regular or special meeting of the members, any one or more of the directors may be removed with or without cause at any time by the affirmative vote of seventy-five percent (75%) of the entire membership of record and a successor may then be elected to fill the vacancy thus created. Any director whose removal has be proposed by the members shall be given an opportunity to be heard at the meeting.

Section 6 Compensation

No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the corporation in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 7 Organization Meeting

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

Section 8 Regular Meetings

Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least two such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone, or telegraph, at least three (3) days prior to the day named for the meeting.

Section 9 Special Meetings

Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each director, given personally or by mail, telephone, or telegraph, which notice shall

state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least fifty percent (50%) of the directors.

Section 10 Waiver of Notice

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

Section 11 Quorum

A majority of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 12 Adjournments

The Board of Directors may adjourn any meeting from day to day or for such other time as may be prudent or necessary in the interests of the corporation, provided that no meeting may be adjourned for a period longer than thirty (30) days.

Section 13 Fidelity Bonds

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

Section 14 Other Powers

The Board of Directors shall, in addition to the other powers and duties set forth herein, be charged with the following powers and duties:

1. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Condominium Declaration submitting the property to the provisions of the Condominium Ownership Act of the State of Colorado.
2. To establish, make and enforce compliance with such reasonable house rules as may be necessary for the operation, use and occupancy of this condominium project with the right to amend same from time to time. A copy of such rules and regulations shall be delivered to mailed to each member promptly upon the adoption thereof.
3. To keep in good order, condition and repair all the general and limited common elements and all items of personal property, if any, used in the enjoyment of the entire premises.

4. To purchase and maintain in full force and effect fire and extended coverage insurance, to the extent reasonably obtainable, insuring the condominium units, the clubhouse, other insurable improvements to the common elements and fixtures, equipment and personal property acquired by the corporation for the benefit of the corporation and its members in an amount equal to ninety (90%) percent of the replacement value of such property excluding from such replacement value of land, foundations, parking areas, lawns, trees, shrubbery, fencing (unless insured) and television antennas. Replacement value shall be determined annually. Further, to purchase and maintain in full force and effect, workman's compensation and employer's liability insurance upon all employees of the corporation and comprehensive general liability insurance in behalf of the corporation and its members with limits for bodily injury liability of not less than One Hundred Thousand Dollars ($100,000) with respect to each person and Three Hundred Thousand Dollars ($300,000) with respect to each occurrence, and with a limit for property damage liability of not less than Fifty Thousand Dollars ($50,000) with respect to each accident.
5. To fix, determine, levy and collect the monthly prorated assessments to be paid by each of the owners towards the gross expenses of the entire premises and by majority vote of the Board to adjust, decrease or increase the amount of the monthly assessments, and to remit or return any excess of assessments over expense and cash reserves to the owners at the end of each operating year. To levy and collect special assessments whenever in the opinion of the Board it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies. All monthly or other assessments shall be in itemized statement form, shall set forth in detail of the various expenses for which the assessments are being made and shall be mailed to the registered mailing address of the owner not later than on the first day of each month.
6. To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and these By-Laws.
7. To protect and defend the entire premises from loss and damage by suit or otherwise.
8. To borrow money and pledge the assets of the corporation as security therefore, but may not borrow in excess of Five Thousand Dollars ($5,000) EXCEPT UPON AFFIRMATIVE VOTE, DURING A REGULAR OR SPECIAL MEETING OF THE CORPORATION, OF SUCH PERSONS WHO REPRESENT TWO-THIRDS (2/3) OF THE TOTAL MEMBERSHIP OF THE CORPORATION.
9. To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Directors
10. To enter into contracts within the scope of their duties and powers.
11. To designate the personnel necessary for the maintenance and operation of the general and limited common elements and the building.
12. To enforce the terms and provisions of the Certificate of Incorporation, these By-Laws, the Condominium Declaration, and the rules and regulations established by it, including the right to establish sanctions including the prohibition of use of all or part of the common elements and the right to impose financial penalties.
13. In general, to carry on the administration of this association and to do all of those things, necessary and reasonable, in order to carry out the communal aspect of condominium ownership.

ARTICLE V

OFFICERS

Section 1 Designation

The principal officers of the corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors, who shall additionally have the power to appoint such other officers as they may deem in the best interest of the corporation. The powers and duties of such officers shall be as set forth in Article VII of the Certificate of Incorporation.

Section 2 Election of Officers

The officers of the corporation shall be elected annually by the Board of Directors at the organizational meeting of each new Board.

Section 3 Removal of Officers

Upon an affirmative vote of three fourths (3/4ths) of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4 Compensation

No compensation shall be paid to officers for their services as officers. No remuneration shall be paid to an officer for services performed by him for the corporation in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 5 Vacancies

A vacancy in any officer because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

ARTICLE VI

Powers, Rights, and Duties of the Corporation and Members Thereof

The corporation and its members shall have all powers, rights, duties and obligations set forth in the Certificate of Incorporation for the corporation, these By-Laws, rules and regulations

pursuant thereto, and as set forth in the Condominium Declaration for Mountain Shadows Towndominiums.

ARTICLE VII

Corporate Seal

Section 1 Generally

The Board of Directors shall provide a suitable corporate seal containing the name of the corporation, which seal shall be in the custody and control of the secretary.

ARTICLE VIII

Miscellaneous

Section 1 Books and Accounts

Books and accounts of the corporation shall be kept under the direction of the Treasurer and in accordance with the reasonable standards of accounting procedure and prudence.

Section 2 Auditing

At the closing of alternate fiscal years, a review of the books and records shall be accomplished, and at the closing of every sixth fiscal year, a formal audit shall be conducted. The reviews and audit shall be conducted by a certified public accountant, whose report shall be certified. This report will be available for inspection by corporation members. The review of audit reports shall be distributed to the membership with the annual corporation income and dusbursement report.

Section 3 Inspection of Books

Financial reports, such as are required to be furnished, and the membership records of the corporation shall be available at the principal offices of the corporation for inspection at reasonable times by any members.

Section 4 Execution of Corporation Documents

With the prior authorization of the Board of Directors, all notes, checks, and contracts or other obligations shall be executed on behalf of the corporation by any two officers of the corporation.

Section 5 Fiscal Year

The fiscal year of the corporation shall be determined by the Board of Directors and shall be subject to change by the Board of Directors should corporation practice subsequently necessitate such change.

ARTICLE IX

Amendment of the By-Laws

Section 1 Amendment by the Members

These by-laws may be amended by the affirmative vote, during a regular or special meeting of the corporation, of such persons who represent two-thirds (2/3) of the total membership of the corporation. Amendments may be proposed by the Board of Directors or petitions signed by at least fifty-one (51%) percent of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon, provided, these By-Laws may not be amended insofar as such amendment would be inconsistent with the recorded restrictions of the property.

ARTICLE X

Amendment of the Certificate of Incorporation

Section 1 Amendment by the Members

The Certificate of Incorporation may be amended by the affirmative vote, during a regular or special meeting of the corporation, of such persons who represent two-thirds (2/3) of the total membership of the corporation. Amendments may be proposed, by the Board of Directors or petitions signed by at least fifty-one percent (51%) of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such prepared amendment shall be voted upon, provided, the Certificate of Incorporation may not be amended insofar as such amendment would be inconsistent with the recorded restrictions of the property.

ARTICLE XI

Indemnification of Directors and Officers

Any person who may become a director or officer of the corporation on or after May 22, 1972 shall be indemnified by the corporation against all expenses and liabilities, including attorneys'

fees, reasonably incurred by or imposed upon him in connection with any claim, demand, action or proceeding to which he may be made a party, or in which he may become involved, or in connection with any settlement thereof, by reason of his being or having been such a director or officer of the corporation, except in cases where he shall be finally adjudged in such action or proceeding to be liable for gross negligence or willful misconduct in the performance of his duties as such director or officer. The right of indemnification herein provided shall be in addition to, and not exclusive of, all other rights to which such director or officer may be entitled by law, vote of the members, or otherwise. It is provided, however, that such director or officer shall not be so indemnified in the event of a settlement of any such action, suit or proceeding unless (1) such settlement shall be approved by the court having jurisdiction of such action, suit or proceeding, or (2) such settlement shall have been made upon the written opinion of independent legal counsel, selected by or in a manner determined by the Board of Directors, to the effect that there is no reasonable ground of liability for gross negligence or willful misconduct on the part of such director of officer.

Revision History

Revision	Date	Change
D	11-03-08 Annual Meeting	At the Annual Meeting, the board presented four motions which were passed. The motions and the changes are detailed below. Added/changed text is highlighted in yellow/gray; deleted text is marked by ~~strikethroughs~~, where appropriate for clarity. Full discussion of each motion is included in the minutes of that meeting. **Intent**: to clarify that fences between patios are fences, and hence are to be maintained by the Boulder Townhouse Corporation, i.e. our Home Owners Association. Motion ("Patio Walls"): That the Condominium Declaration of Mountain Shadows Condominiums be amended as follows: (a) in Article I. Definitions, part G, paragraph (a), add after the word "walkways," "fences, including those surrounding and between patios or protecting equipment such as meters, distribution boxes, and other items,". (b) in Article I. Definitions, part G., paragraph (b), delete "and fences." [Owners of condominium units, including patio areas ~~and fences~~, car ports…] (c) in Article X, Paragraph 12(a), delete the words "including patio walls" and the surrounding commas. [Each wall~~, including patio walls,~~ which…] **Intent**: to remove obsolete language in the By-Laws that refers to "apartments" that were never built. Motion ("Deleting Apartments"): That the Condominium Declaration of Mountain Shadows Condominiums be amended as follows: (a) in Article I. Definitions, paragraph G. Common Elements, that all words after the text "(4)" up to and including the text "(5)" be deleted; [~~with respect to all condominium units of the apartment type, all that portion of a building which is not a part of a condominium unit including common halls, corridors, lobbies, stairways, entrances and exits, the mechanical installations of the building consisting of the equipment and materials making up any central services such as power, light, gas, hot and cold water, and heating which exist for common use, (5)~~] (b) in Article I. Definitions, paragraph I. Common Expenses, that the words "and for the apartment type condominium units" following the words "Common Elements" be deleted; (c) in Article III. Duties of Association, second paragraph, that the sentence "Such assessment may be different for apartment type condominium units than the assessment for townhouse type condominium units in order to reflect the differences between apartment type condominium units and townhouse type condominium units" be deleted. (c) in Article VIII. Association Attorney in Fact, second paragraph, that the words "each apartment unit and" following the words "to substantially the same condition in which it existed prior to the damage, with" be deleted. (d) in Article X. Restrictive Covenants, the paragraph numbered 14, the entire paragraph be replaced by "14. An owner shall maintain and keep in repair the interior of his own unit including the fixtures thereof. All fixtures and equipment installed within a condominium unit commencing at a point where the utility lines, pipes, wires, conduits or systems (which for brevity are hereafter referred to as "utilities") enter the unit shall be maintained and kept in repair by the owner thereof." **Intent**: to clarify limits of HOA insurance coverage. Motion: ("Blanket Insurance"): That the Condominium Declaration of Mountain Shadows Condominiums be amended in Article VI, Insurance, where the entire section will read: (added/changed text is highlighted in yellow/gray) The Association, through its Board of Directors, shall have the authority to and shall obtain insurance for the condominium property as provided in the By-Laws of the Association. Such insurance shall be written in the name of the Association with proceeds therefrom payable to the Association. The insurance maintained must include the structural and service elements of the buildings and condominium units up to and including the drywall, subflooring, windows, window screens and exterior doors. The insurance will not cover the finished interior surfaces of the walls, floors and ceilings of the units or any fixtures, cabinetry, furnaces, and air conditioners. It will not cover contents or personal property. The insurance does not include individual improvements and betterments installed by unit owners, but if they are covered, any increased charge shall be assessed by the association to the owners.

Revision	Date	Change
		The Association shall give evidence of such insurance to any mortgagee of any condominium unit. A condominium unit Owner may obtain whatever additional insurance they desire, however, it shall be the individual responsibility of each Owner to provide, as they see fit, liability insurance, theft and other insurance covering damage to individual improvements and personal property damage and loss. Payment for the premium therefore and renewal thereof shall be the sole responsibility of such Owner and not of the Association. **Intent**: to align with the State and the City on "businesses within the home," and by recognizing this reality, make it possible for the Board to regulate these activities if necessary. Motion ("Permitting Business Activity"): That the Condominium Declaration of Mountain Shadows Condominiums be amended in Article X. Restrictive Covenants, paragraph 4, where the entire paragraph be replaced by: 4. No advertising signs (except one of not more that five square feet or ½ square meter "For Rent" or "For Sale" sign per parcel), billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on the premises, nor shall the premises be used in any way or for any purpose which may endanger the health or unreasonably disturb the owner of any condominium unit or any resident thereof. Any business activities of any kind conducted in any building or any portion of the property is permitted only in a manner according to the regulations of the City of Boulder and of the State of Colorado, subject to any additional rules enacted by the Board from time to time. The foregoing covenants, however, shall not apply to the business activities, signs and billboards, or the construction and maintenance of buildings, of the Association, its successors and assigns in furtherance of its powers and purposes as herein set forth.
C	05-15-08	Reformatted for distribution without Rules
B	07-08-07	Reformatted for bound booklet distribution with Rules and complete index
	(no record)	Article XII Lease and Rental Provision was added.
A		Initial release

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A
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