

AMENDED AND RESTATED BY-LAWS
OF
BRIGHTON CROSSING MASTER ASSOCIATION

THESE AMENDED AND RESTATED BYLAWS OF BRIGHTON CROSSING MASTER ASSOCIATION (“By-laws”) are executed on the date hereinafter set forth by the BRIGHTON CROSSING MASTER ASSOCIATION, INC., a nonprofit Colorado corporation.

Recitals

These By-laws are made with respect to the following facts:

A. The Brighton Crossing Master Association, Inc. is subject to those certain By-laws of Brighton Crossing Master Association (the “Association”) executed by the Directors of the Brighton Crossing Master Association, Inc. on December 18, 2002 (the “Original By-laws”). All capitalized terms used by not defined herein shall have the meanings given them in the Declaration (defined in Article I) or in the Articles of Incorporation (“Articles”) of the Association.

B. Pursuant to Article XI of the Original By-laws, an amendment to the Original By-laws shall require the affirmative vote of a majority of Members present in person or proxy at a regular or special meeting of the Members.

C. A majority of the Members present in person or in proxy at such meeting of the Members approves of and consents to these By-laws, as evidenced by the certification of the Secretary of the Association attached hereto.

D. The Members desire to amend and restate the Original By-laws in their entirety as set forth herein.

Bylaws

ARTICLE I
NAME, LOCATION AND OBJECT

The name of the corporation is Brighton Crossing Master Association, hereinafter referred to as the “Association.” The principal office of the Association shall be located in Englewood, Colorado, but meetings of Members and Directors may be held at such places within the State of Colorado as may be designated by the Board of Directors. The purpose for which the Association is formed is to govern the property situated in the City of Brighton and County of Adams (the “Property”), described in the Master Declaration for Brighton Crossing (“Declaration”) and all amendments and supplements thereto. The Association shall be a “not for profit” corporation.

ARTICLE II
MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held at a date and time selected from time to time by the Board of Directors. The annual meetings will be held to consider the annual budget and to transact other business that properly comes before the meeting, which may include Member education as required by Section 209.7 of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* (“CCIOA”).

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-quarter of the Members who are entitled to vote.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting by mailing a copy of such notice, postage prepaid, at least 10 days before such meeting to each Member entitled to vote thereat, addressed to the Member’s address last appearing on the books of the Association, or to the address supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day, and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. To the extent feasible and practical, the notice must also be physically posted in a conspicuous place and sent by electronic mail to Members who have provided the Association an electronic mail address.

Section 4. Quorum. The presence at the meeting of the Members entitled to cast, or of proxies entitled to cast, 10% of the votes of all members shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Voting Rights. Every Owner of a Unit is a Member of the Association and remains a Member for the period of his ownership of a Unit. The Owner of each Unit is entitled to cast the number of votes allocated to its Unit pursuant to the Declaration. When one or more persons hold an interest in the same Unit, all such Owners shall be Members and the vote for such Unit shall be cast as the Owners thereof agree, but in no event shall more than one vote be cast for each Unit (or two votes for any combined Unit). If the Owners of a Unit do not agree as to the manner in which their vote should be cast when called upon to vote, they will be treated as having abstained.

Notwithstanding the foregoing provisions of this Section 5, during the period of Declarant’s control as described in the Declaration, the Declarant has the right to appoint and remove all members of the Board of Directors and all officers of the Association, with such right phasing out as to some Directors prior to such termination as provided in the Declaration.

Section 6. Binding Nature of Vote. Except where otherwise provided in the Declaration, Articles or By-Laws, a simple majority vote of the Members of the Association attending an Association meeting shall be sufficient to adopt decisions which are binding on all Unit Owners.

ARTICLE III BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number and Qualification of Directors. The Board of Directors shall initially consist of five Directors. The number of Directors may be changed from time to time by the affirmative vote of a majority of the Directors, so long as at all times there are no less than five Directors. Directors shall be Members which, in the case of Declarant, shall include officers, directors and employees of Declarant, and in the case of other corporate Members, shall include the officers and directors of each such corporate Member.

Section 2. Term of Office. Following a period of Declarant control, or to the extent that Declarant earlier cedes its authority to elect any or all Directors, the Members shall elect two Directors each for a term of one year and three Directors each for a term of two years, and at each duly called annual meeting thereafter, the Members shall elect the appropriate number of Directors to serve two year terms.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of all of the Members of the Association, at a meeting duly called by the Board for that purpose. Notwithstanding the foregoing, prior to the termination of Declarant's control, Declarant will have the sole right to remove Directors, with such right phasing out as to some Directors prior to such termination as provided in the Declaration. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Directors on the Board and shall serve for the unexpired term of his predecessor.

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

ARTICLE IV NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nominations for election to the Board of Directors may be made by any Member no more than two weeks prior to any meeting in which a Director shall be elected. Nominations may also be made from the floor at the annual meeting. There shall be at least as many nominations for election to the Board of Directors as shall be needed to fill the number of vacancies that are to be filled. The provisions of this Section are subject to Declarant's rights during the period of Declarant's control as described in the Declaration.

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

ARTICLE V
MEETINGS OF DIRECTORS

Section 1. Annual Meetings. A meeting of each newly elected Board of Directors may be held without notice in each year immediately following the annual meeting of Members.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held on the next day which is not a legal holiday.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two Directors after not less than three days' notice to each Director.

Section 4. Quorum. A majority of the total number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

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

Section 6. Telephone Meetings. Members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board or committee by means of conference telephone or other similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. If notice of a Directors' meeting or committee meeting is given, such notice need not specify that one or more Directors may participate in such meeting by means of conference telephone or similar communications equipment.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

(a) adopt, amend, publish and repeal rules and regulations governing the use of the Common Areas and facilities and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

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

(c) exercise for the Association a powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles, or the Declaration;

(d) declare the office of a Director of the Board of Directors to be vacant in the event such Director shall be absent from three consecutive regular meetings of the Board of Directors;

(e) authorize the officers to enter into one or more management agreements with third parties in order to facilitate efficient operation of the Property. It shall be the primary purpose of such management agreements to provide for the administration, management, repair and maintenance of the Property and all improvements included therein and designated as Common Areas, and the receipt, and disbursement of funds as may be authorized by the Board of Directors. The terms of said management agreements shall be as determined by the Board of Directors in the best interest of the Association, and shall be subject in all respects to the Articles, these By-Laws and the Declaration. The Board of Directors shall not be relieved of its responsibilities under the Declaration by delegating its duties under a management agreement to a manager or managing agent; provided, however, any such management agreement shall require and shall provide for the following:

(1) that the other persons or managing agent maintain fidelity insurance coverage or a bond in an amount not less than fifty thousand dollars or such higher amount as the Board of Directors may require;

(2) that the other persons or managing agent maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the other persons or managing agent and maintain all reserve accounts of each association so managed separate from operational accounts of the Association; and

(3) 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.

The Board of Directors shall not be relieved of its duties under a management agreement to a manager or managing agent;

(f) designate, employ and remove personnel for the operation, maintenance, repair and replacement of the Common Areas and remove said persons if such action becomes advisable. The designation and employment of personnel for the operation, maintenance, repair and replacement of the Common Areas shall not relieve the Board of Directors of its responsibilities under the Declaration. All expenditures over \$1,000 require the prior approval of the Board of Directors of the Association;

(g) establish orderly procedures for an impartial hearing upon notice to any Member who is alleged to be in default in the payment of assessments or to have

breached the Declaration, Articles, these By-Laws or the Association's rules and regulations,

(h) carry on the administration of the Association and do all things necessary and reasonable in order to govern and operate the Property and do all things authorized under the Declaration; and

(i) procure and maintain adequate fidelity coverage or fidelity bonds in an amount which is no less than 150% of the current annual budget, and procure and maintain adequate liability and hazard insurance on the Common Areas as more fully provided in the Declaration.

Section 2. Duties. It shall be the duty of the Board of Directors to:

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

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

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

(1) fix the amount of the assessments against each Unit from time to time (but no less frequently than annually);

(2) send written notice of each change in the monthly assessment to every Owner subject thereto at least 30 days in advance of the effective date of the change; and

(3) foreclose the lien against any Unit for which assessments are not paid within 60 days after due date and/or to bring an action at law against the Owner personally obligated to pay the same pursuant to the Declaration and any applicable responsible governance policy or policies adopted by the Board of Directors from time to time;

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

(e) notify, in writing, the First Mortgagee of any Unit or any insurer or guarantor of a First Mortgage, upon written request, when the Owner thereof is in default in the payment of any assessment or otherwise in default of any obligation under the Declaration, the Articles, or these By-Laws, and when the Board of Directors has actual knowledge of such default and said default remains uncured for a period of 60 days; and

- (f) cause the Common Areas to be maintained.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President, Vice President, Secretary and Treasurer, who shall at all times be Members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

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

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

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

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

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

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

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

(a) President. The President shall preside at all meetings of the Board of Directors and the Association; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments, including, without limitation, amendments to the Declaration, and shall co-sign all checks and promissory notes or authorize a designated agent to co-sign all checks and promissory notes.

(b) Vice-President. If a Vice-President is elected by the Board, the Vice-President shall preside at all meetings of the Board of Directors in the absence of the President, and shall aid the President in seeing that all orders and resolutions of the Board are carried out; and shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act.

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

(d) Treasurer. The Treasurer, or a designated agent, shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Association; shall keep proper books of account and financial records of the Association; shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year when directed to do so by the Board of Directors; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE VIII BOOKS AND RECORDS

The Association shall keep detailed, accurate and complete books and records of its receipts and expenditures (including receipts and expenditures affecting the Common Areas); shall keep minutes of the proceedings of the Board of Directors and Members; and shall keep at its registered or principal office in Colorado a record of the names and addresses of the Members entitled to vote. Upon ten days' notice to the manager or managing agent, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner. Current copies of the Declaration, Articles and By-Laws of the Association, rules and regulations governing the Association, and other books, records and financial statements of the Association, and the records and receipts and expenditures of the Board of Directors, shall be made available to Owners, First Mortgagees of Units and insurers or guarantors of any First Mortgage. Current copies of the Declaration, Articles, By-Laws, rules and regulations, and the latest financial statement of the Association shall be available for examination by prospective purchasers of Units pursuant to C.R.S. Section 38-33-107. The word "available," as used herein, shall at least mean available for inspection, upon request, as set forth in the applicable policy or policies adopted by the Board of Directors from time to time.

Without limiting the generality of the foregoing paragraph, the Association shall keep as permanent records: (i) minutes of all meetings of Owners and the Board of Directors; (ii) a record of all actions taken by the Owners or Board of Directors by written ballot or written consent in lieu of a meeting; (iii) a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Association; (iv) a record of all waivers of notices of meetings of Owners and of the Board of Directors or any committee of the Board of Directors; (v) all resolutions adopted by the Board of Directors relating to the characteristics, qualifications, rights, limitations and obligations of Owners; (vi) a list of the

names and business or home address of the current Directors and officers of the Association; and (vii) the most recent annual report of the Association, if any. In addition to the foregoing, for and during the immediately preceding three years, the Association shall keep all written communications to Owners generally as Owners and all financial audits or reviews conducted pursuant to Section 303(4)(b) of CCIOA, if any.

ARTICLE IX ASSESSMENTS

As more fully provided in the Declaration, each Owner of a Unit is obligated to pay to the Association monthly and special assessments which are secured by a statutory lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within 30 days after the due date, the assessment, at the Association's option, may bear interest from the date of delinquency at the rate of 18% per annum and the Association may assess a monthly late charge thereon. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of the Unit.

ARTICLE X CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words "Brighton Crossing Master Association."

ARTICLE XI AMENDMENTS

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

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

ARTICLE XII MISCELLANEOUS

The fiscal year of the Association shall be as determined by the Board of Directors.

[Signature Pages Follow]

CERTIFICATION

I, the undersigned, as duly appointed Secretary of the Brighton Crossing Master Association, do certify that pursuant to Article XI of the Original By-laws, the foregoing Amended and Restated By-laws of Brighton Crossing Master Association was duly approved and consented to by the affirmative vote of a majority of Members present in person or proxy at a regular or special meeting of the Members.

IN WITNESS WHEREOF, I hereby execute this certification as of the date set forth above.

BRIGHTON CROSSING MASTER
ASSOCIATION, INC., a nonprofit Colorado
corporation

By: Irene Berest
Name: Irene Berest
Title: Secretary