

AMENDMENT TO THE BYLAWS FOR MAXIM II CONDOMINIUM ASSOCIATION, INC.

WHEREAS, the Board of Directors of Maxim II Condominium Association, Inc. is empowered to govern the affairs of the Association pursuant to Article V of the Bylaws;

WHEREAS, there is a need to amend Article IV, Section 3, of the Bylaws for Maxim II Condominium Association;

WHEREAS, in accordance with the association's Bylaws, Article XI, Section 1, the Bylaws may be amended by the affirmative vote of ninety percent of the members of the Association present or represented by proxy at any regular or special meeting, provided that a quorum as prescribed in Article III of the Bylaws, is present at any such meeting.

NOW, THEREFORE, the Bylaws are hereby amended as follows:

Article IV, Section 3, is amended by deleting that section in its entirety and substituting therein the following:

The first annual meeting of Members of the Association shall be held within sixty days after the Declarant, as defined in the Declaration, has conveyed fifty-one percent of the total number of Condominium Units within the premises as described in Article III above, or within one year from the date of incorporation, whichever is sooner. Thereafter the annual meetings of the members of the Association shall be held on *a date and time selected by the Board of Directors each year*. At such meeting, members shall be elected to the Board of Directors in accordance with the requirements set forth herein. The members may also transact such other business of the Association as may properly come before them.

PRESIDENTS

CERTIFICATION: The undersigned being the President of the Maxim II Condominium Association, Inc. a Colorado non-profit corporation, certifies that the foregoing Amendment was adopted by an affirmative vote of ninety percent of the members of the Association present or represented by proxy at a regular or special meeting in which a quorum was present on 11/12/06 and in witness thereof, the undersigned has subscribed his/her name.

MAXIM II CONDOMINIUM ASSOCIATION, INC.

A Colorado non-profit corporation

By: Michael Kerba
President

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BYLAWS

OF

THE MAXIM II CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Name

This organization shall be known as The Maxim II Condominium Association, Inc., a non-profit Colorado corporation, hereinafter referred to as the "Association".

ARTICLE II

Object

1. The purpose for which this non-profit Association is formed is to govern the condominium property known as The Maxim II Condominiums (hereinafter referred to as the "Project") situate in the City and County of Denver, State of Colorado, which property has been submitted to the provisions of the Condominium Ownership Act of the State of Colorado by recorded Declaration of Covenants, Conditions, Restrictions (hereinafter referred to as the "Declaration").

2. All present or future owners, tenants and any other person that might use the facilities of the Project in any manner are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the Condominium Units (hereinafter referred to as "Units") of the Project or the mere act of occupancy of any of said Units will signify that these Bylaws are accepted, ratified and will be complied with.

ARTICLE III

Membership, Voting, Quorum, Proxies

1. Membership. Membership in this Association shall be limited to record Owners of the Condominium Units

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security for a loan secured by a lien on such Condominium Unit. A transfer of membership shall occur automatically upon the transfer of title to the Condominium Unit to which the membership pertains, but the Association shall be entitled to treat the person or persons in whose name or names the membership is recorded on the books and records of the Association as a member for all purposes until such time as evidence of a transfer of title, satisfactory to the Association, has been submitted to the Secretary. A transfer of membership shall not release the transferor from liability for obligations accrued incident to such membership prior to such transfer. In the event of dispute as to ownership appurtenant thereto, title to the Condominium Unit, as shown in the records of the Clerk and Recorder of the City and County of Denver, Colorado, shall be determinative.

3. Voting. Each member being present in person or by proxy shall be entitled to one vote for each Condominium Unit owned by said member.

4. Quorum. The presence either in person or by proxy, of at least fifty-one percent of the members of record shall constitute a quorum of the Association for all purposes unless the representation of a larger group shall be required by law, by the Declaration, by the Articles of Incorporation, or by these Bylaws, and in that event representation of the number so required shall constitute a quorum.

5. Proxies. Votes may be cast in person or by proxy; proxies must be filed with the Secretary before the appointed time of each meeting.

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and purpose of holding each annual or special meeting by mailing or hand-delivering such notice at least ten days but not more than twenty days prior to such meeting, to each member of the Association at the respective addresses of said members as they appear on the records of the Association.

6. Adjourned 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 until the necessary number of Association 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.

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

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

ARTICLE V

Board of Directors

1. Number and Qualification. The Association shall be governed by a Board of Directors or Board of Managers consisting of not less than three (3) nor more than seven (7) members of the

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3. Election and Term of Office. Members of the Board of Directors shall be elected by the members at the regular annual meetings of the members of the Association.

a. The directors shall be classified with respect to the time for which they shall severally hold office, by dividing them into two classes, "A" and "B".

b. Of the directors designated in the Articles of Incorporation to act as the initial Board of Directors, Class A shall consist of two (2) directors, each to hold office for one (1) year, or until the annual meeting of the members of the Association in 1980. Class B shall consist of the remaining number of directors, each to hold office for two (2) years, or until the annual meeting of the members of the Association in 1981.

c. At each annual meeting commencing in the year 1980, the successors to the class of directors whose terms shall expire in that year shall be elected to hold office for the term of two (2) years, so that the term of office of one class of directors shall expire in each year.

4. Vacancies. Vacancies on the Board of Directors caused by any reason shall be filled for the unexpired term of office by vote of the majority of the remaining directors even though they may consist of less than a quorum and each

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of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least ten days prior to the day named for the meeting.

8. Special Meetings. Special meetings of the Board of Directors may be called by the President on ten days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place 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 upon the written request of at least fifty percent of the Directors.

9. Waiver of Notice. Before or at any meeting of the Board of Directors, any 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 the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

10. 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.

11. 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 interest of the Association, provided that no meeting may be adjourned for a period longer than thirty days.

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such meetings and waivers of notice of such meetings shall be applicable to the meetings of the Executive Committee.

ARTICLE VI

Officers

1. Designation. The principal officers of the Association 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. The Directors may appoint an Assistant Secretary and an Assistant Treasurer, and such other officers as in their judgment may be necessary.

2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting, and shall hold office at the pleasure of the Board.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors present at a meeting, 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.

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

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books and records of account and records of financial transactions and condition of the Association and shall submit such reports thereof as the Board of Directors may, from time to time, require; and, in general, shall perform all the duties incident to the office of Treasurer, and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of his death, absence, inability or failure to act.

8. 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 Association 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.

ARTICLE VII

Indemnification of Officers and Directors

The Association shall indemnify every Director or officer, his heirs, executors, administrators and representatives against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Association, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement

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ARTICLE IX

Miscellaneous

1. Contracts. The Board of Directors may authorize any officer or agent of the Association to enter into any contract or execute and deliver any instrument in the name of the Association, except as otherwise specifically required by the Articles of Incorporation or these Bylaws.

2. Auditing. At the closing of each fiscal year, the books and records of the Association shall be audited by an Accountant or Bookkeeper whose report will be prepared and certified. Based on such reports the Association will have available for inspection by its members a statement of the income and disbursements of the Association for each fiscal year.

3. Inspection of Books. Financial reports such as are required to be furnished, and the membership records of the Association shall be available at the principal office of the Association for inspection at reasonable times by any members, or by any individual or entity holding a first mortgage on a Condominium Unit. Upon ten days notice to the Board of Directors or Managing Agent and payment of a reasonable fee, any unit 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.

4. Execution of Association 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 Association by any two officers of the Association.

5. Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors and shall be

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or by petition signed by at least fifty-one 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. These Bylaws may not be amended insofar as such amendment would be inconsistent with the Declaration.

2. Amendment by the Directors. The Directors of the Association by the affirmative vote of three-fourths of all of the Directors of the Association, may amend or alter the Bylaws of the Association at any regular meeting or at any special meeting provided that no such alteration or amendment by the Board of Directors shall increase the powers of the Board of Directors. The statement of any proposed amendment shall accompany notice of any regular or special meeting at which such proposed amendment shall be voted upon. These Bylaws may not be amended insofar as such amendment would be inconsistent with the Declaration.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 30th day of May, 1979.

BOARD OF DIRECTORS:

/s/ J. M. Agee

/s/ C. William Meinhold

/s/ Joanna Brizzi

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