

BYLAWS
OF
MARKET STREET LOFTS OWNERS ASSOCIATION
(A Colorado Nonprofit Corporation)

Effective as of May 28, 2008

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OF
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BYLAWS
OF
MARKET STREET LOFTS OWNERS ASSOCIATION

(A Colorado Nonprofit Corporation)

ARTICLE I

GENERAL

1. Purpose of Bylaws. These Bylaws are adopted for the regulation and management of the affairs of Market Street Lofts Owners Association (the "Association"). The Association has been organized as a Colorado corporation under the Colorado Revised Nonprofit Corporation Act and constitutes the Association under the Condominium Declaration for Market Street Lofts Condominiums recorded May 28, 2008 under Reception No. 200811082 in the Office of the Clerk and Recorder of Eagle County, Colorado (the "Declaration"). Said Declaration was made, executed and recorded by Willits Town Center Partners LLC (the "Declarant"). The lands in Eagle County that become subject to the Declaration from time to time are hereinafter referred to as the "Condominium Project."

2. Terms Defined in Declaration. Terms used in these Bylaws which are defined in the Declaration shall have the same meaning and definition as in the Declaration.

3. Controlling Laws and Instruments. These Bylaws are controlled by and shall always be consistent with the provisions of the Colorado Revised Nonprofit Corporation Act, the Colorado Common Interest Ownership Act, the Declaration, and the Articles of Incorporation of the Association filed with the Secretary of State of Colorado, as any of the foregoing may be amended from time to time.

ARTICLE II

OFFICES

1. Business Offices. The principal office of the Association in the State of Colorado shall be located at 0361 Robinson Street, Basalt, Colorado 81621. The Association may have such other offices, either within or without the State of Colorado, as the Executive Board may determine or as the affairs of the Association may require from time to time.

2. Registered Office. The Association shall have and continuously maintain in the State of Colorado a registered office, and a registered agent whose office is identical with such registered office, as required by the Colorado Revised Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office of the Association if the principal office is in the State of Colorado, and the registered agent and/or the address of the registered office may be changed from time to time by the Executive Board as long as the proper filings are made with the Colorado Secretary of State.

ARTICLE III

MEMBERS

1. Membership. There shall be one Membership in the Association for each Condominium Unit within the Condominium Project. The Person or Persons who constitute the Owner of a Condominium Unit shall automatically be the holder of the Membership appurtenant to that Condominium Unit, and shall collectively be the "Member" of the Association with respect to that Condominium Unit, and the Membership appurtenant to that Condominium Unit shall automatically pass with fee simple title to the Condominium Unit. Declarant shall hold a Membership in the Association for each Condominium Unit owned by Declarant. Membership in the Association shall not be assignable separate and apart from fee simple title to a Condominium Unit, and may not otherwise be separated from ownership of a Condominium Unit.

2. Representation on Executive Board. If title to a Condominium Unit is held by a firm, corporation, partnership, limited liability company, association or other legal entity or any combination thereof, that entity may appoint, by a writing furnished to the Association, a delegate to represent such Condominium Unit as a candidate for, and if elected, as a member of, the Executive Board. Such delegate shall not vote as a member of the Association unless the delegate shall be appointed by a proxy executed in conformance with Article IV(8) of these Bylaws to cast the voting interest of the Condominium Unit which the delegate represents.

3. Responsibilities of Members. Any person, including Declarant, upon becoming an Owner of a Condominium Unit, shall automatically become a Member of the Association and shall be subject to these Bylaws. Such membership shall terminate without any formal action by the Association whenever such person ceases to own a Condominium Unit, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred to, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Association or others may have against such former Owner arising out of ownership of the Condominium Unit and membership in the Association and the covenants and obligations incident thereto.

4. Membership Certificates. No Certificates of Stock shall be issued by the Association, but the Executive Board may, if it so elects, issue membership cards to Owners of Condominium Units. Such membership cards shall be surrendered to the Secretary of the Association whenever ownership of the Condominium Unit designated on the card shall terminate.

5. Classes of Members. The Association shall have one class of Members. Except as otherwise noted herein or in the Declaration, all Members shall have the same rights and obligations.

6. Voting Rights of Members. Each Condominium Unit in the Condominium Project shall have votes consistent with the Allocated Interests allocated to each Condominium Unit as set forth on Exhibit "C" to the Declaration. Occupants (*i.e.* non-Owners) of Condominium Units shall not have voting rights. If title to a Condominium Unit is owned by more than one (1) Person, such persons shall collectively vote their interest as a single vote. If only one of the multiple owners of a Condominium Unit is present at a Association meeting, such Owner is entitled to cast the votes allocated to that Condominium Unit. If more than one of the multiple Owners is present, the votes allocated to that Condominium Unit may be cast only in accordance with the agreement of a majority in interest of the Owners. There is majority agreement if any of the multiple owners casts the votes allocated to that Condominium Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Condominium Unit. In the event of a protest being made by one or more multiple Owners, and a majority of the multiple Owners of the Condominium Unit cannot agree on how to cast their votes, any votes cast for that Condominium Unit shall be null and void with regard to the issue being voted upon. Such multiple Owners and their Condominium Unit shall nevertheless be counted in determining the presence of a quorum with respect to the issue being voted upon. No votes allocated to a Condominium Unit owned by the Association may be cast.

7. Transfer of Membership on Association Books. Transfers of Memberships shall be made on the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of ownership of the Condominium Unit to which the Membership is appurtenant. Prior to presentation of such evidence, the Association may treat the previous Owner of the Membership as the Owner of the Membership entitled to all rights in connection therewith, including the rights to vote and to receive notice.

ARTICLE IV

MEETINGS OF MEMBERS

1. Annual and Regular Meetings. The first annual meeting of the Members of the Association shall be held within one year after the date of adoption of these Bylaws, at a date and time selected and properly noticed by the Executive Board. Thereafter,

annual meetings of the Members shall be held in March of each year, on such date and at such time as is fixed by the Executive Board and specified in the notice of meeting. Annual meetings shall be held for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting. 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. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Executive Board shall cause the election to be held at a special meeting of the Members as soon thereafter as conveniently may be. Regular meetings of Members may be held at such times and places as may be fixed in accordance with a resolution of the Executive Board.

2. Special Meetings. Special meetings of the Association members may be called by the Executive Board, or by the President. Special meetings may also be called by written demands for the meeting, stating the purpose or purposes for which it is to be held, signed and dated by Members holding at least fifty percent (50%) of the total votes entitled to be cast on any issue proposed to be considered at the meeting. No business shall be transacted at a special meeting of Members except as indicated in the notice thereof.

3. Place of Meeting. The Executive Board of the Association may designate any place, either within or without the State of Colorado, as the place of meeting for any annual meeting or for any special meeting called by the Executive Board. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Association in the State of Colorado; but if all of the Members shall meet at any time and place, either within or without the State of Colorado, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any proper action may be taken.

4. Record Date. The record date by which the Association may determine which Members are entitled to notice and to vote may be set by the Executive Board but may not be more than seventy (70) days before the meeting or action requiring a determination of Members.

5. Notice of Meetings. Written notice stating the place, day and time of any meeting of Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting, not less than ten (10) or more than sixty (60) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the other officers or persons calling the meeting. Notice of an annual or regular meeting shall include a description of any matter or matters to be considered at such meeting if such matter or matters must be approved by Members or if the Members' approval will be sought for the following: conflict of interest transactions, indemnification of a Director, amendment of Articles of Incorporation or Bylaws by the Executive Board or Members, merger, sale of property other than in the regular course of business, or dissolution of the Association. In case of notice of a special meeting, the

notice shall include the purpose or purposes for which the meeting is called. When giving notice of an annual, regular, or special meeting of Members, the Association shall give notice of a matter a Member intends to raise at the meeting if (i) the Association is requested in writing to do so by a person entitled to call a special meeting, and (ii) the request is received by the Secretary or President at least ten (10) days before the Association gives notice of the meeting. Written notice from the Association to its Members is effective at the earliest of: (i) the date received; (ii) five (5) days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; or (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

6. Informal Action by Members. Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of 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, provided, however, such consents must be received by the Association within sixty (60) days after the date the earliest dated writing describing and consenting to the action is received by the Association, and such consents must not have been revoked. All consents must be filed with the minutes of the meeting of the Members.

7. Quorum; Majority Vote. Except as may otherwise be provided in the Declaration or these Bylaws, a quorum is deemed present throughout any meeting of the Members of the Association if persons entitled to cast at least fifty-one percent (51%) of the total votes in the Association are present, in person or by proxy, at the beginning of the meeting. Provided a quorum of Members entitled to vote is present in person or by proxy, the affirmative vote of a majority of the total votes so present shall constitute approval of any matter voted upon unless a different number is required on a particular matter by the Colorado Common Interest Ownership Act, the Declaration, any Supplemental Declaration, the Articles, or these Bylaws. If a quorum is not present at any meeting of the Members, a majority of the total votes present may adjourn the meeting from time to time without further notice, for a total period or periods of not to exceed thirty (30) days after the date set for the original meeting. Section 9.8 of the Declaration contains special quorum provisions for meetings called for the purpose of levying a Special Assessment.

8. Proxies. At any meeting of the Members, the votes allocated to a Condominium Unit may be cast pursuant to a proxy duly executed by a Condominium Unit Owner or by the Owner's duly authorized attorney-in-fact. If a Condominium Unit is owned by more than one person, each owner of the Condominium Unit may vote or register protest to the casting of votes by the other owners of the Condominium Unit through a duly executed proxy. A Condominium Unit Owner may not revoke a proxy given pursuant to this provision except by actual notice of revocation to the person

presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy shall terminate eleven (11) months after its date, unless a different termination date is otherwise set forth on its face. Proxies shall be filed with the Secretary of the Association at or before the appointed time of each meeting.

9. Action by Written Ballot. A vote on any action that may be taken at an annual, regular or special meeting of Members may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter which sets forth each proposed action and provides an opportunity to vote for or against each proposed action. All solicitations for votes by written ballot shall indicate the number of responses needed to meet quorum requirements, state the percentage of approvals necessary to approve each matter other than election of Directors, specify the time by which the ballot must be received by the Association in order to be counted, and be accompanied by written information regarding the matter to be voted upon. Approval by written ballot shall be valid when the number of votes cast by ballot equals or exceeds the quorum required at a meeting authorizing the action and the number of approvals equals the number required to approve the matter at a meeting.

10. Election of Directors. Cumulative voting for Directors shall not be permitted.

11. Chairman of Meetings. At any meeting of the Members, the Members present shall select a Chairman and a Secretary of the Meeting.

ARTICLE V

EXECUTIVE BOARD

1. General Powers and Duties. The affairs of the Association shall be managed by its Executive Board. The Executive Board shall have the duty to manage and supervise the affairs of the Association and shall have the powers necessary or desirable to permit it to do so. Without limiting the generality of the foregoing, the Executive Board shall have the power and authority to exercise or cause to be exercised for the Association, all of the powers, rights and authority, not reserved to the Members or the Declarant, and provided in the Declaration, the Articles of Incorporation, these Bylaws, the Colorado Revised Nonprofit Corporation Act, or the Colorado Common Interest Ownership Act. The Executive Board may not, however, act on behalf of the Association to amend the Declaration, to terminate the Condominium Project, or to elect members of the Executive Board or determine the qualifications, powers and duties, or terms of office of Executive Board members, but the Executive Board may fill vacancies in its membership for the unexpired portion of the term.

2. Special Powers and Duties. Without limiting the foregoing general powers and duties of the Executive Board, the Executive Board shall be vested with and responsible for the following specific powers and duties:

(a) Assessments. The duty to fix and levy from time to time as it deems necessary Regular Assessments, Special Assessments, and Reimbursement Assessments upon the Members of the Association as provided in the Declaration; to determine and fix the due date for the payment of such Assessments and the date upon which the same shall become delinquent; to enforce the payment of such delinquent Assessments as provided in the Declaration; and to credit any excess of Assessments over expenses and reserves to the Members to reduce their future Regular Assessments.

(b) Taxes. The duty to pay all taxes and assessments payable by the Association, if any. The Executive Board shall also have the power to contest any such taxes or assessments.

(c) Insurance. The duty to obtain and maintain in effect at all times casualty and liability and other insurance in accordance with the provisions of the Declaration.

(d) Common and Limited Common Elements. The duty and power to contract for and pay bills for maintenance, repairs, improvements, alterations, additions, restoration, replacement, landscaping, common utilities, and other materials, supplies and services relating to the Common and Limited Common Elements, and to employ personnel necessary for the care, management and operation of the Common and Limited Common Elements, all in accordance with the provisions of the Declaration.

(e) Agents and Employees. The power to select, appoint, and remove all officers, agents, employees and independent contractors of the Association and to prescribe such powers and duties for them as may be consistent with law, with the Articles of Incorporation, the Declaration and these Bylaws; and to fix their compensation and to require from them security for faithful service as deemed advisable by the Executive Board.

(f) Borrowing. The power to borrow money and to incur indebtedness for the purposes of the Association, and to cause to be executed and delivered therefore, in the Association's name, promissory notes, bonds, debentures, pledges or other evidences of debt. The repayment of such indebtedness shall be a Common Expense of the Owners. Provided that the Executive Board shall not borrow or cause the Association to be indebted for more than \$250,000.00 at any one time without the prior approval of a majority of the total votes in the Association.

(g) Enforcement. The power to administer and enforce the covenants and provisions of the Declaration, the Rules and Regulations, these Bylaws or other agreements of the Association.

(h) Delegation of Powers. The power to delegate its powers according to law.

(i) Easements. The power to grant easements as set forth in the Declaration.

(j) Rules and Regulations. The power to adopt, amend and repeal such Rules and Regulations as the Executive Board may deem necessary, desirable or appropriate from time to time, in the manner set forth in the Declaration.

3. Qualifications of Directors. A Director shall be an Owner of a Condominium Unit, but need not be a resident of the State of Colorado. A Director may be re-elected and there shall be no limit on the number of terms a Director may serve. Pursuant to Section 6.2 of the Declaration, Declarant has provided for a period of Declarant Control of the Association, during which period Declarant, or persons designated by the Declarant, may appoint and remove the officers and members of the Executive Board which need not be an Owner of a Condominium Unit. This period of Declarant Control shall extend through the maximum time period allowed for Declarant control under the Act.

4. Number of Directors; Term of Office. The number of Directors of the Association shall be no less than one and no more than five (5). The initial number of Directors shall be three (3). Within the limits set forth above, the number of Directors may be increased or decreased from time to time by a duly adopted amendment to these Bylaws, provided that no decrease in number shall have the effect of shortening the term of any incumbent Director. Directors shall serve one (1) year terms and shall hold office until their successors have been elected and qualified.

5. Removal of Directors. The Condominium Unit Owners, by a vote of sixty-seven percent (67%) of the total votes present and entitled to vote at any meeting of the Condominium Unit Owners at which a quorum is present, may remove any member of the Executive Board with or without cause, and a successor may be then and there elected to fill the vacancy thus created. The notice of the meeting must indicate that the proposed removal of a Director or Directors will be considered at the meeting.

6. Resignation of Directors. Any Director may resign at any time by giving written notice to the President, to the Secretary, or to the Executive Board stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

7. Vacancies in Directors. Any vacancy occurring in the Executive Board, including any vacancy resulting from an increase in the number of Directors, may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Executive Board. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

8. Managing Agent. The Executive Board may employ for the Association a Managing Agent at a compensation established by the Executive Board, to perform such duties and services as the Board shall authorize; provided, however, that the Executive Board in delegating such duties shall not be relieved of any responsibilities imposed upon it by law or by the Declaration.

9. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Executive Board a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Executive Board; but nothing herein contained shall be construed to preclude any Director from serving the Association in some other capacity and receiving compensation therefor.

10. Maintenance of Fidelity Insurance. In the event that the Executive Board delegates its powers with respect to collection, deposit, transfer, or disbursement of Association funds to other persons or to a Managing Agent, as authorized by these Bylaws and the Colorado Common Interest Ownership Act, then in connection with such delegation of powers, the Executive Board shall require:

(a) That the other persons or Managing Agent maintain fidelity insurance coverage or a bond in an amount not less than \$50,000 or such higher amount as the Executive Board may require;

(b) That the other persons or Managing Agent maintain all funds in 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

(c) That an annual accounting for Association funds and a financial statement be prepared and presented to the Association by the Managing Agent or a certified public accountant.

11. Meetings of Directors.

(a) Place of Directors' Meetings. Meetings of the Executive Board shall be held at the principal office of the Association or at such other place, within or convenient to the Condominium Project, as may be fixed by the Executive Board and specified in the notice of the meeting.

(b) Annual Meetings of Directors. Annual meetings of the Executive Board shall be held on the same date as, or within ten (10) days following, the annual meeting of Members. The business to be conducted at the annual meeting of Directors shall consist of the appointment of officers of the Association and the transaction of such other business as may properly come before the meeting. No prior notice of the annual meeting of the Executive Board shall be necessary if the meeting is held on the

same day and at the same place as the annual meeting of Members at which the Executive Board is elected or if the time and place of the annual meeting of the Executive Board is announced at the annual meeting of such Members.

(c) Other Regular Meetings of Directors. The Executive Board shall hold regular meetings at least semi-annually and may, by resolution, establish in advance the times and places for such regular meetings. No prior notice of any regular meetings need be given after establishment of the times and places thereof by such resolution.

(d) Special Meetings of Directors. Special meetings of the Executive Board may be called by the President or any two members of the Executive Board. The person or persons authorized to call special meetings of the Executive Board may fix any place, either within or without the State of Colorado, as the place for holding any special meeting of the Executive Board called by them.

(e) Notice of Directors' Meetings. Notice of each meeting of Directors, whether regular or special, shall be given to each Director. If such notice is given either (a) by personally delivering written notice to a Director or (b) by personally telephoning such Director, it shall be so given at least seven (7) days prior to the meeting. If such notice is given either (a) by depositing a written notice in the United States mail, postage prepaid, or (b) by transmitting a cable or telegram, in all cases directed to such Director at his residence or place of business, it shall be so given at least ten (10) days prior to the meeting. The notice of all meetings shall state the place, date and hour thereof, and the items on the agenda. As stated above, regular meetings of the Executive Board may be held without notice of the date, time, place or purpose of the meeting. Special meetings shall be preceded by at least seven (7) days' notice of the date, time and place, and the items on the agenda.

(f) Proxies. A Director shall not be entitled to vote by proxy at any meeting of Directors.

(g) Voting; Quorum of Directors. Each Director shall have one (1) vote on all matters that are voted on by the Executive Board. A quorum shall be deemed present throughout any meeting of the Executive Board if persons entitled to cast at least fifty-one percent (51%) of the votes on the Executive Board are present at the beginning of the meeting.

(h) Adjournment of Director's Meetings. A majority of the Directors present at any meeting of Directors may adjourn the meeting from time to time, whether or not a quorum shall be present, without notice other than an announcement at the meeting, for a total period or periods not to exceed thirty (30) days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed.

(i) Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Executive Board, unless the act of a greater number is required by law, the Declaration, the Articles of Incorporation or these Bylaws.

(j) Officers at Meetings. The President shall act as Chairman and the Executive Board shall elect a Director to act as Secretary at all meetings of Directors. A non-Director may also be employed to act as Secretary at such meetings.

(k) Waiver of Notice. A waiver of notice of any meeting of the Executive Board, signed by a Director, whether before or after the meeting, shall be equivalent to the giving of notice of the meeting to such Director. Attendance of a Director at a meeting in person shall constitute waiver of notice of such meeting except when the Director attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

(l) Informal Action by Directors. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if each and every Director in writing either (a) votes for such action; or (b)(I) votes against such action or abstains from voting; and (II) waives the right to demand that action not be taken without a meeting. Action is taken under this Section only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted.

(m) Meetings by Telephone. Members of the Executive Board or any committee designated thereby may hold or participate in a properly noticed meeting of the Executive Board or such committee by means of conference telephone or similar communications equipment provided that all such persons so participating in such meeting can hear each other at the same time.

ARTICLE VI

OFFICERS

1. Officers. The officers of the Association shall be a President, a Secretary and a Treasurer. Such other officers as may be elected in accordance with the provisions of this Article. The Executive Board may elect or appoint such other officers, including one or more Vice Presidents, Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority to perform the duties prescribed, from time to time, by the Executive Board. Any two or more offices may be held by the same person. All officers must be members of the Executive Board. All officers must be natural persons who are at least eighteen years of age and are Owners of a Condominium Unit.

2. Election and Term of Office. The officers of the Association shall be elected at the first meeting of the Executive Board and thereafter at the next regular meeting of the Executive Board following each annual meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon as practicable thereafter. New offices may be created and filled at any meeting of the Executive Board. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

3. Removal or Resignation. Any officer elected or appointed by the Executive Board may be removed by the Executive Board at any time with or without cause. Any officer may resign at any time by giving written notice to the President, to the Secretary, or to the Executive Board, stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

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

5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the Members and of the Executive Board. He may sign, with the Secretary or any other proper officer of the Association, leases, mortgages, deeds, contracts or other instruments which the Executive Board has authorized to be executed, except in the case where the signing and execution thereof shall be expressly delegated by the Executive Board or by these Bylaws or by statute to some other officer or agent of the Association; he and the Secretary shall also prepare, execute, certify and record duly adopted amendments to the Declaration on behalf of the Association; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Executive Board from time to time.

6. Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Executive Board.

7. Treasurer. If required by the Executive Board, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Executive Board shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article XI of these

Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or the Executive Board.

8. Secretary. The Secretary shall keep the minutes of the meetings of the Members in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the Association records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post-office address of each Member which shall be furnished to the Secretary by such Member and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Executive Board.

9. Assistant Treasurers and Assistant Secretaries. If required by the Executive Board, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Executive Board shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Executive Board.

ARTICLE VII

COMMITTEES

1. Committees of Directors. The Executive Board by resolution adopted by a majority of the Directors in office, may create one or more committees of the Board and appoint one or more Directors to serve on them. Any such committee shall have and exercise the authority of the Executive Board in the management of the Association, except that no such committee shall have the authority of the Members in reference to authorizing distributions, approving or proposing to Members action requiring Member approval, electing, appointing or removing any Director, amending Articles of Incorporation, amending, altering or repealing the Bylaws; approving a plan of merger not requiring Member approval, or approving a sale, lease, exchange or other distribution of all, or substantially all of the Association's property, with or without goodwill, otherwise than in the usual and regular course of business subject to approval by Members.

2. Other Committees. The Association may have other committees similarly appointed which shall not have the authority of the Executive Board in the management of the Association.

3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Members of the Association and until his or her

successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such Member shall cease to qualify as a member thereof.

4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6. Quorum. Unless otherwise provided in the resolution of the Executive Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7. Rules. The same rules described herein regarding meetings, action without meeting, notice, waiver of notice and quorum and voting requirements of the Executive Board similarly apply to the committee of the board and their members.

ARTICLE VIII

STANDARDS OF CONDUCT FOR OFFICERS AND DIRECTORS

Each Director shall discharge the Director's duties as a Director, including the Director's duties as a member of a committee of the board, and each officer with discretionary authority shall discharge the officer's duties under that authority: (a) in good faith; (b) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (c) in a manner the Director or officer reasonably believes to be in the best interests of the Association. A Director or officer may rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by (a) one or more officers or employees of the Association whom the Director or officer reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, a public accountant, or other persona as to matters the Director or officer reasonably believes are within such person's professional or expert competence; or (c) in the case of a Director, a committee of the Executive Board of which the Director is not a member if the Director reasonably believes the committee merits confidence. A Director or officer is not acting in good faith if the Director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by the above unwarranted. A Director or officer is not liable as such to the Association or its members for any action taken or omitted as a Director or officer, if, in connection with such action or omission, the Director or officer performed the duties of the position in compliance with this Article.

ARTICLE IX

CONFLICTING INTEREST TRANSACTIONS

1. Conflicting Interest Transactions. As used in this Article, “conflicting interest transaction” means: A contract, transaction, or other financial relationship between the Association and a Director of the Association, or between the Association and a party related to a Director, or between the Association and an entity in which a Director of the Association is a Director or officer or has a financial interest.

2. Prohibition Against Loans to Directors or Officers. No loans shall be made by the Association to its Directors or officers. Any Director or officer who assents to or participates in the making of any such loan shall be jointly and severally liable to the Association for the amount of such loan and the immediate repayment thereof.

3. Voidability of Conflicting Interest Transactions. No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by a Member or by or in the right of the Association, solely because the conflicting interest transaction involves a Director of the Association or a party related to a Director or an entity in which a Director of the Association is a Director or officer or has a financial interest or solely because the Director is present at or participates in the meeting of the Association’s Executive Board or of the committee of the Executive Board that authorizes, approves, or ratifies the conflicting interest transaction or solely because the Director’s vote is counted for such purpose if:

(a) The material facts as to the Director’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Executive Board or the committee, and the Executive Board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; or

(b) The material facts as to the Director’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the Members entitled to vote thereon; and

(c) The conflicting interest transaction is fair to the Association.

4. Approval of Conflicting Interest Transactions. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Executive Board or of a committee which authorizes, approves or ratifies the conflicting interest transaction.

5. Party Related to Director. For purposes of this Article, a “party related to a Director” shall mean a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a Director, officer, or has a financial interest.

ARTICLE X

INDEMNIFICATION

1. Indemnification. To the extent permitted or required by the Act (as defined below) and any other applicable law, if any Director or officer (as defined below) of the Association is made a party to or is involved in (for example as a witness) any proceeding (as defined below) because such person is or was a Director or officer of the Association, the Association (i) shall indemnify such person from and against any judgments, penalties, fines (including but not limited to ERISA excise taxes), amounts paid in settlement and reasonable expenses (including but not limited to expenses of investigation and preparation, and fees and disbursements of counsel, accountants or other experts) incurred by such person in such proceeding, and (ii) shall advance to such person expenses incurred in such proceeding.

The Association may in its discretion (but is not obligated in any way to) indemnify and advance expenses to an employee or agent of the Association to the same extent as to a Director or officer.

The foregoing provisions for indemnification and advancement of expenses are not exclusive, and the Association may in its discretion provide for indemnification or advancement of expenses in a resolution of its Members or Directors, in a contract or in its Articles of Incorporation.

Any repeal or modification of the foregoing provisions of this Article for indemnification or advancement of expenses shall not affect adversely any right or protection stated in such provisions with respect to any act or omission occurring prior to the time of such repeal or modification. If any provision of this Article or any part hereof shall be held to be prohibited by or invalid under applicable law, such provision or part thereof shall be deemed amended to accomplish the objectives of the provision or part thereof as originally written to the fullest extent permitted by law, and all other provisions or parts shall remain in full force and effect.

As used in this Article, the following terms have the following meanings:

A. Act. The term “Act” means the Colorado Revised Nonprofit Corporation Act as it exists on the date this Article is adopted, and as the Colorado Revised Nonprofit Corporation Act may be thereafter amended from time to time. In the case of any amendment of the Colorado Revised Nonprofit Corporation Act after the date of

adoption of this Article, when used with reference to an act or omission occurring prior to the effectiveness of such amendment, the term "Act" shall include such amendment only to the extent that the amendment permits a corporation to provide broader indemnification rights than the Colorado Revised Nonprofit Corporation Act permitted prior to the amendment.

B. Director or Officer. The term "Director" or "officer" means (i) a Director or officer of the Association, and (ii) while an individual is a Director or officer of the Association, the individual's serving at the Association's request as a director, officer, partner, member, manager, trustee, employee, fiduciary or agent of another domestic or foreign corporation, nonprofit corporation, or other person or of an employee benefit plan, and (iii) any other position (not with the Association itself) in which a Director or officer of the Association is serving at the request of the Association and for which indemnification by the Association is permitted by the Act.

C. Proceeding. The term "proceeding" means any threatened, pending or completed action, suit, or proceeding whether civil, criminal, administrative or investigative, and whether formal or informal.

D. Code. The term "Code" means the Internal Revenue Code of 1986, as amended from time to time.

2. Limitation. Notwithstanding any other provision of this Article X, during any period that the Association is a "private foundation" within the meaning of Section 509 of the Code, or any corresponding provision of any future United States tax law, the Association shall not indemnify any person from or against or advance to any person the cost of such expenses, judgments, fines, or amounts paid or necessarily incurred, nor shall the Association purchase or maintain such insurance, to the extent that any such indemnification, purchase, or maintenance would be determined to be an act of self-dealing within the meaning of Section 4941 of the Code, to be a taxable expenditure within the meaning of Section 4945 of the Code, or to be otherwise prohibited under the Code, unless and to the extent (i) a court orders such indemnification, or (ii) the purchase or maintenance of such insurance can be treated as reasonable compensation to such person.

ARTICLE XI

CONTRACTS, CHECKS, DEPOSITS, GIFTS AND PROXIES

1. Contracts. The Executive Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Executive Board. In the absence of such determination by the Executive Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

3. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Executive Board may select.

4. Gifts. The Executive Board may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

5. Proxies. Unless otherwise provided by resolution adopted by the Executive Board, the President or any Vice President may from time to time appoint one or more agents or attorneys in fact of the Association, in the name and on behalf of the Association, to cast the votes which the Association may be entitled to cast as the holder of stock or other securities in any other Association, or other entity any of which whose stock or other securities may be held by the Association, at meetings of the holders of the stock or other securities of such other corporation, association or other entity, or to consent in writing, in the name of the Association as such holder, to any action by such other corporation, association or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Association and under its Association seal, or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

ARTICLE XII

AMENDMENTS TO BYLAWS

The Executive Board may amend these Bylaws at any time to add, change, or delete a provision, unless the Colorado Revised Nonprofit Corporation Act or the Association's Articles of Incorporation reserve such power exclusively to the Members in whole or in part, such amendment would fix a lesser or greater requirement or a greater voting requirement for Members, or would result in a change of the rights, privileges, preferences, restrictions, or conditions of those rights with respect to another class. The Members may amend the Bylaws even though the Bylaws may also be amended by the Executive Board, and in either case, the Directors or Members representing at least ten percent of all the votes entitled to be cast on the amendment may propose an amendment to the Bylaws for submission to the Members who must approve it by a majority of every voting group entitled to vote thereon. No amendment

shall serve to shorten the term of any Director, or conflict with the Declaration, the Articles of Incorporation, or the Colorado Common Interest Ownership Act.

ARTICLE XIII

ASSESSMENTS

Every owner of a Condominium Unit in the Condominium Project shall be obligated to pay Regular, Special and Reimbursement Assessments levied by the Association from time to time in accordance with the provisions of Article 9 of the Declaration, as the Declaration may be amended from time to time.

ARTICLE XIV

NOTICE AND HEARING PROCEDURE

1. Section 9.9 of the Declaration provides that the Executive Board may levy a Reimbursement Assessment against any Owner or Owners, in the form of a reasonable fine, for a violation or violations of the Declaration, the Articles, Bylaws, or the Rules and Regulations, but only after such Owner(s) have been provided with Notice and Hearing. The procedure for such Notice and Hearing shall be as set forth in Sections 2 through 5 herein.

2. If the Executive Board believes that such a violation has occurred and wishes to levy a fine in connection therewith, the Executive Board shall provide the Owner(s) involved with a written Statement of Violation which specifies the alleged violation(s) and which sets a date and time on which the matter will be heard by the Executive Board (at least a quorum must be present) or by a panel appointed by the Executive Board. The hearing date shall be no earlier than ten (10) days following the date on which the Statement of Violation is given to the Owner(s).

3. The Owner(s) so notified shall have the right to appear at the hearing in writing and/or in person, to be represented by counsel if he chooses, to present any relevant evidence and witnesses, and to cross-examine any witnesses testifying against him.

4. Following the hearing, the Executive Board or the appointed panel, acting by majority vote, shall determine if a violation or violations have occurred, and if so, the amount of the reasonable fine that is to be levied under the circumstances. If the hearing is before a panel, the panel shall deliver its written determination to the Executive Board, which shall in turn levy the Reimbursement Assessment.

5. The Executive Board shall levy a Reimbursement Assessment against the offending Owner(s) for the amount of the fine so determined, and shall provide to the

offending Owner(s) written notice of (i) the determination made by the Executive Board or panel, and (ii) the amount and due date of the Reimbursement Assessment, which due date shall be no earlier than thirty (30) days after the giving of such notice.

ARTICLE XV

REGISTRATION OF MAILING ADDRESS

All Owners of each Condominium Unit shall have one and the same registered mailing address to be used by the Association for mailing of notices, demands, and all other communications. Such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or combination thereof to be used by the Association. Such registered address of a Condominium Unit Owner or Owners shall be furnished by such Owners to the Secretary of the Association within five (5) days after transfer of title to the Condominium Unit. Such registration shall be in written form and signed by all of the Owners of the Condominium Unit or by such persons as are authorized by law to represent the interests of all Owners thereof. If no such address is registered or if all the Owners cannot agree, then the address of the Condominium Unit shall be deemed the existing registered address for the purposes of this Article until another registered address is furnished as required under this Article. If the Condominium Unit is the registered address of the Owners, then any notice shall have been deemed to be duly given if it is delivered to any person occupying that Condominium Unit, or, if such Condominium Unit is unoccupied, if the notice is held and available for the Owners at the principal office of the Association. The registered address may be changed from time to time by designation in accordance with this Article.

ARTICLE XVI

NONPROFIT CORPORATION

The Association is not organized for profit. No member of the Association, member of the Executive Board, or person from whom the Association may receive any property or funds, shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations of the Association, and in no event shall any part of the funds or assets of the Association be paid as a dividend, or be distributed to, or inure to the benefit of, any member of the Executive Board. The foregoing, however, shall neither prevent nor restrict the following:

1. Reasonable compensation may be paid to any Member or Director acting as an agent or employee of the Association for services rendered in accomplishing one or more of the lawful purposes of the Association; and

2. Any Member or Director may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE XVII

BOOKS AND RECORDS; STATEMENT OF ACCOUNT

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Executive Board and committees having any of the authority of the Executive Board, and shall keep at its registered or principal office a record giving the names and addresses of the Members.

1. Inspection. The records of receipts and expenditures of the Executive Board, including records of receipts and expenditures affecting Association Property, and other books, records and papers of the Association, including the Declaration, the Articles of Incorporation, and these Bylaws of the Association, as well as any management agreement and any Rules and Regulations of the Association shall be available for inspection for any proper purpose during convenient weekday business hours by the Owners, their agents, their attorneys, their lenders, and to holders, insurers or guarantors of first mortgages at the principal office of the Association, where copies may be purchased at a reasonable cost.

2. Statement of Account. Upon ten (10) days' written notice to the Managing Agent, if any, or to the Executive Board, and payment or a reasonable fee, any Owner shall be furnished a statement of the Owner's account setting forth the amount of any unpaid Assessments or other charges due and owing from such Owner.

ARTICLE XVIII

CORPORATE SEAL

The corporate seal shall be in such form as shall be approved by resolution of the Executive Board. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The impression of the seal may be made and attested by either the Secretary or an Assistant Secretary for authentication of contracts or other papers requiring the seal.

ARTICLE XIX

WAIVER OF NOTICE

Except in any instance where waiver of notice is prohibited by law, whenever any notice is required to be given under the provisions of the Colorado Revised Nonprofit

Corporation Act, or the Colorado Common Interest Ownership Act, or under the provisions of the Declaration, the Articles of Incorporation or these Bylaws, a waiver thereof may be granted in the following manner by Members and Directors, respectively:

1. **Members.** A Member may waive any notice required to be given to such Member by the Colorado Revised Nonprofit Corporation Act or these Bylaws when either before or after the date or time stated in the notice as the date or time when any action will occur, the Member delivers a written waiver to the Association which is signed by the Member entitled to the notice for inclusion in the minutes, but such delivery and filing shall not be conditions of the effectiveness of the waiver. When a Member is in attendance at a meeting, that Member also waives objection to a lack of notice or defective notice, unless the Member at the beginning of the meeting objects to the holding thereof or transacting business at the meeting because of lack of notice or defective notice; further, a Member in attendance at a meeting also waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

2. **Directors.** Waiver of notice by a Director may be made as in paragraph 1 unless the Director, if in attendance at or in participation at a meeting, not only objects to holding the meeting but also does not vote for or assent to action taken at the meeting. Further, even if a Director attends or participates in a meeting, the Director does not waive any required notice if special notice was required of a particular purpose and the Director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

ARTICLE XX

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation. The fiscal year may be changed by the Executive Board without amending these Bylaws.

ARTICLE XXI

LIMITED LIABILITY

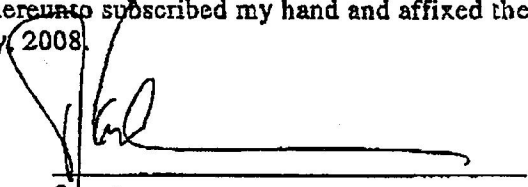
As provided in Article 8 of the Declaration, neither the Association, the Executive Board, nor any officer, employee, Member or agent of the same, shall be liable to any Owner, Occupant or other person for any action or for any failure to act if the action taken or failure to act was in good faith and without malice.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify as follows:

1. I am the duly elected and acting Secretary of Market Street Lofts Owners Association, a Colorado nonprofit corporation (the "Association"); and
2. The foregoing Bylaws, comprising a total of 22 pages, constitute the Bylaws of the Association duly adopted by the Executive Board of the Association on May 28, 2008.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed the seal of the Association this 28th day of May, 2008.


Secretary