

AMENDED AND RESTATED
BYLAWS
OF
INNSBRUCK IN AURORA

TABLE OF CONTENTS

ARTICLE 1 -- INTRODUCTION AND PURPOSE	1
ARTICLE 2 -- DEFINITIONS	1
ARTICLE 3 -- MEMBERSHIP	1
Section 3.1 <u>Membership</u>	1
Section 3.2 <u>Suspension of Member Rights</u>	1
Section 3.3 <u>Rights of Members/Delegation of Rights</u>	1
ARTICLE 4 -- MEETINGS OF MEMBERS	2
Section 4.1 <u>Annual Meetings</u>	2
Section 4.2 <u>Special Meetings</u>	2
Section 4.3 <u>Notice of Meetings</u>	2
Section 4.4 <u>Place of Meetings</u>	2
Section 4.5 <u>Quorum of Members</u>	2
Section 4.6 <u>Voting</u>	2
Section 4.7 <u>Proxies</u>	3
Section 4.8 <u>Majority Vote</u>	3
Section 4.9 <u>Order of Business and Rules at Meeting</u>	3
Section 4.10 <u>Waiver of Notice</u>	3
Section 4.11 <u>Voting by Mail</u>	3
ARTICLE 5 -- BOARD	4
Section 5.1 <u>Number and Qualification</u>	4
Section 5.2 <u>Nomination</u>	4
Section 5.3 <u>Election</u>	4
Section 5.4 <u>Term of Office for Directors</u>	5
Section 5.5 <u>Removal of Directors</u>	5
Section 5.6 <u>Resignation</u>	5
Section 5.7 <u>Vacancies</u>	5
Section 5.8 <u>Compensation</u>	5
ARTICLE 6 -- MEETINGS OF DIRECTORS	5
Section 6.1 <u>Regular Meetings</u>	5
Section 6.2 <u>Special Meetings</u>	5
Section 6.3 <u>Waiver of Notice</u>	6
Section 6.4 <u>Quorum</u>	6
Section 6.5 <u>Proxies</u>	6
Section 6.6 <u>Consent to Corporate Action</u>	6

ARTICLE 7 -- POWERS AND DUTIES OF THE BOARD OF DIRECTORS	6
Section 7.1 <u>Powers and Duties</u>	6
Section 7.2 <u>Manager</u>	8
Section 7.3 <u>No Waiver</u>	8
ARTICLE 8 -- OFFICERS AND THEIR DUTIES	8
Section 8.1 <u>Enumeration of Offices</u>	8
Section 8.2 <u>Election of Officers</u>	9
Section 8.3 <u>Special Appointments</u>	9
Section 8.4 <u>Resignation and Removal</u>	9
Section 8.5 <u>Vacancies</u>	9
Section 8.6 <u>Duties</u>	9
Section 8.7 <u>Delegation</u>	10
ARTICLE 9 -- COMMITTEES	10
Section 9.1 <u>Designated Committees</u>	10
ARTICLE 10 -- BOOKS AND RECORDS	10
Section 10.1 <u>Records</u>	10
Section 10.2 <u>Examination</u>	11
ARTICLE 11 -- AMENDMENTS	11
Section 11.1 <u>Bylaw Amendments</u>	11
ARTICLE 12 -- INDEMNIFICATION	11
Section 12.1 <u>Actions Other Than By or In the Right of the Association</u>	11
Section 12.2 <u>Actions By Or In The Right of The Association</u>	11
Section 12.3 <u>Successful on the Merits</u>	12
Section 12.4 <u>Determination Required</u>	12
Section 12.5 <u>Payment in Advance of Final Disposition</u>	12
Section 12.6 <u>No Limitation of Rights</u>	13
Section 12.7 <u>Directors and Officers Insurance</u>	13
ARTICLE 13 -- MISCELLANEOUS	13
Section 13.1 <u>Fiscal Year</u>	13
Section 13.2 <u>Notices</u>	13
Section 13.3 <u>Waiver</u>	13

*AMENDED AND RESTATED
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OF
INNSBRUCK IN AURORA*

ARTICLE 1 -- INTRODUCTION AND PURPOSE

These are the Amended and Restated Bylaws of Innsbruck in Aurora ("**Association**"), which Association operates under the Colorado Nonprofit Corporation Act, as amended, and applicable portions of the Colorado Common Interest Ownership Act, as amended (the "**Act**").

The purpose for which the Association is formed is to operate and govern the Planned Community known as Innsbruck in Aurora and/or Innsbruck (the "**Community**").

ARTICLE 2 -- DEFINITIONS

Terms used herein shall have the meanings set forth in the Declaration of Innsbruck, as amended from time to time.

ARTICLE 3 -- MEMBERSHIP

Section 3.1 Membership. Every person or entity who is a record owner of a Lot which is subject to the Declaration shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of such Lot shall be the sole qualification for membership.

Section 3.2 Suspension of Member Rights. During any period in which a member shall be in default in the payment of any Common Expense Assessment levied by the Association, the voting rights and right to use of the recreational facilities of such member shall be deemed suspended by the Board of Directors, without notice or hearing, until such assessment has been paid. Such rights of a member may also be suspended, after notice and the opportunity for a hearing, during any period of violation of any other provision of the Declaration, Articles of Incorporation, Bylaws or Rules and Regulations established by the Board of Directors.

Section 3.3 Rights of Members/Delegation of Rights. Each member shall be entitled to the use and enjoyment of the common properties and facilities as provided in the Declaration. Any member may delegate his rights of enjoyment of the common properties and facilities to his family members, guests, tenants, invitees and licensees who reside on the property. Such member shall notify the Board in writing of the name of any such delegatee. The rights and privileges of such delegatees are subject to suspension to the same extent as those of the member.

ARTICLE 4 -- MEETINGS OF MEMBERS

Section 4.1 Annual Meetings. An annual meeting of the members shall be held during each of the Association's fiscal years, at such time of the year and date as determined by the Board and set forth in the notice. At these meetings, the Directors shall be elected by ballot of the members, in accordance with the provisions of these Bylaws, the Declaration and Articles of Incorporation. The members may transact other business as may properly come before them at these meetings. Failure to hold an annual meeting shall not work a forfeiture or dissolution of the Association.

Section 4.2 Special Meetings. Special meetings of the Association may be called by the president, by a majority of the members of the Board of Directors or by a petition signed by Owners comprising twenty-five percent (25%) of the votes in the Association.

Section 4.3 Notice of Meetings. Written notice of each meeting of 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 ten (10) days, but not more than fifty (50) days, before such meeting, to each member entitled to vote, addressed to the member's address last appearing on the books of the Association, or 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. No matters shall be heard nor action adopted at a special meeting except as stated or allowed in the notice.

Section 4.4 Place of Meetings. Meetings of the members shall be held in the Innsbruck Community, or in the southern Denver metropolitan area, and may be adjourned to a suitable place convenient to the members, as may be designated by the Board or the President.

Section 4.5 Quorum of Members. The presence at the meeting of members, in person or by proxy, entitled to cast ten percent (10%) of all the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, and these Bylaws. If the required quorum is not present, the members who are present shall have power to adjourn the meeting to a time not more than sixty (60) days following that date, without notice other than announcement at the meeting.

Section 4.6 Voting. At all meetings of members, each member may vote in person or by proxy. If only one of several Owners of a Lot is present at a meeting of the Association, the Owner present is entitled to cast the vote allocated to the Lot. If more than one of the Owners is present, the vote allocated to the Lot may be cast only in accordance with the agreement of a majority of those Owners. Majority agreement exists if any one of the Owners casts the vote allocated to the Lot without protest being made promptly to the person presiding over the meeting by another Owner of the Lot. The vote of a corporation or business trust may be cast by any Officer of that corporation or business trust in the absence of express notice of the

designation of a specific person by the Board of Directors or Bylaws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust Owner is qualified to vote. Votes allocated to Lots owned by the Association may not be cast.

Section 4.7 Proxies. The vote allocated to a Lot may be cast under a proxy duly executed by an Owner. All proxies shall be in writing and filed with the Secretary or designee of the Association. If a Lot is owned by more than one person, each Owner of the Lot may vote or register protest to the casting of the vote by the other Owners of the Lot through a duly executed proxy. An Owner may revoke a proxy given under this section only 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 terminates eleven months after its date, unless it specifies a shorter term or a specific purpose.

Section 4.8 Majority Vote. The vote of a majority of the votes present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Owners for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws, the Articles of Incorporation or by law.

Section 4.9 Order of Business and Rules at Meeting. The Executive Board may establish the order of business and prescribe reasonable rules for the conduct of all meetings of the Executive Board and Unit Owners. In the absence of a designation of rules of order, Roberts Rules of Order shall be followed.

Section 4.10 Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice.

Section 4.11 Voting by Mail. The Board of Directors may decide that voting of the Members on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by mail. In case of a vote by mail, the Secretary shall mail written notice to all Members at the Member's address as it appears in the records of the Association. The notice shall include: (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that Members are entitled to vote by mail for or against such proposal, and (iii) a date at least thirty (30) days after the date such notice shall have been given on or before which all votes must be received at the office of the Association at the address designated in the notice. Voting by mail shall be acceptable in all instances in the Declaration, Articles or these Bylaws requiring the vote of members at a meeting.

In the case of election of Directors by mail, the existing Board of Directors shall notify the Secretary in writing of the names of proposed Directors sufficient to constitute a full Board of Directors and of a date at least forty-five (45) days after such notification is given by which all votes are to be received. The Secretary within five (5) days after such notification is given shall give written notice of the number of Directors to be elected and of the names of the nominees to all Members. The notice shall state that any such Member may nominate an additional candidate or candidates, not to exceed the number of Directors to be elected by notice in writing to the Secretary at the specified address to be received on or before a specified date fifteen (15) days from the date the notice is given by the Secretary. Within five (5) days after such specified date the Secretary shall mail written notice to all Members, stating the number of Directors to be elected, stating the names of all persons nominated by the Board of Directors and by the members on or before said specified date, stating that each Lot Owner may cast a vote by mail and stating the date established by the Board of Directors by which such votes must be received by the Secretary at the address specified in the notice. Votes received after that date shall not be effective. All persons elected as Directors pursuant to such an election by mail by receipt of the number of votes required by applicable law shall take office effective on the date specified in the notice for receipt of such votes.

ARTICLE 5 -- BOARD

Section 5.1 Number and Qualification. The affairs of the Innsbruck Community and the Association shall be governed by a Board of Directors which shall consist of not less than three (3) nor more than seven (7) members, who shall be Lot Owners, elected or appointed as provided below. Only Lot Owners, eligible to vote and otherwise in good standing, may be elected to, or appointed to fill a vacancy on the Board. In the case where through removal or resignation, the total number of Board members is less than three, the Board will be considered properly constituted until such vacancies are filled. The number of members of the Board may be increased or decreased by amendment of these Bylaws. If any Lot is owned by a partnership or corporation, any officer, partner or employee of that member shall be eligible to serve as a Director and shall be deemed to be a member for the purposes of these Bylaws.

Section 5.2 Nomination. Nominations for election to the Board of Directors may be made by a Nominating Committee appointed by the Board of Directors. The Nominating Committee, if one is appointed, shall consist of three (3) members, at least one of whom is a Director. Nominations may also be made from the floor at the Annual Meeting.

Section 5.3 Election. The Board of Directors shall be elected by the members at the Annual Meeting. The members may adopt specific procedures which are not inconsistent with these Bylaws or the Act for conducting the elections, including by written ballot. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 5.4 Term of Office for Directors. Beginning with the first election after the adoption of these Bylaws, the terms of office of Directors shall be three (3) years or until such time as a successor is elected. The terms of Directors shall be staggered. At the first election after the adoption of these Bylaws, approximately one-third (1/3) of the Board Members shall be elected for a three (3) year term, approximately one-third (1/3) shall be elected for a two (2) year term and approximately one third (1/3) shall be elected for a one (1) year term.

Section 5.5 Removal of Directors. Directors or the entire Board of Directors may be removed at any meeting of members, with or without cause, by a majority vote of the members entitled to vote, in person or by proxy. Directors sought to be removed shall have the right to be present at such meeting and shall be given the opportunity to speak to the members prior to a vote to remove being taken. The members by majority vote shall then elect such new members of the Board to replace those members removed and designate the unexpired term to which each new member is elected.

Section 5.6 Resignation. Any Director 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. Acceptance of such resignation shall not be necessary to make it effective. The Board may then fill the vacancy in the manner set forth below.

Section 5.7 Vacancies. Vacancies in the Board caused by any reason (other than removal) may be filled by the Board at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. Each person so appointed shall be a Director who shall serve for the remainder of the unexpired term.

Section 5.8 Compensation. No Director shall receive compensation for any service he may render as a Director to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his Association duties.

ARTICLE 6 -- MEETINGS OF DIRECTORS

Section 6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually at such place and hour as may be fixed by the Board upon five (5) days notice to the Directors. All meetings of the Board shall be held within the Denver Metropolitan area, unless all Directors consent in writing to another location.

Section 6.2 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 (3) days notice to each Director. The notice shall be delivered in a manner whereby confirmation of receipt of the notice is received, and shall state the time, place and purpose of the meeting.

Section 6.3 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 6.4 Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, unless there are less than three Directors, in which case, all Directors must be present to constitute a quorum. The votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board unless there are less than three (3) Directors, in which case, unanimity of the Directors is required to constitute a decision of the Board. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting.

Section 6.5 Proxies. For the purposes of determining a quorum with respect to a particular proposal and for the purposes of casting a vote for or against that proposal, a Director may execute a written proxy, to be held by another Director. The proxy shall specify either a yes, no or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no or abstain vote shall not be counted for the purpose of having a quorum present nor as a vote on the particular proposal before the Board.

Section 6.6 Consent to Corporate Action. 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 vote of all of the Directors, with at least a majority of the Directors approving the action. Any action so approved shall have the same effect as though taken at a meeting of the Directors. The Secretary shall file these consents with the minutes of the meetings of the Board of Directors.

ARTICLE 7 -- POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1 Powers and Duties. The Board may act in all instances on behalf of the Association, except as provided in the Declaration and these Bylaws or the Act. The Board shall have, subject to the limitations contained in the Declaration, and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Innsbruck Community, and for the operation and maintenance of the Community as a first class townhome property, including the powers and duties to:

- (a) Subject to and in compliance with the provisions of the Declaration, grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions for no more than one (1) year, through or over the Common Areas;
- (b) Adopt and amend rules and regulations, including penalties for infraction thereof;

- (c) Adopt and amend budgets for revenues, expenditures and reserves;
- (d) To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Association;
- (e) To cause a complete audit of the books and accounts by a certified or public accountant, once each year, and to file the appropriate financial reports required by local, state, and federal governments;
- (f) Collect assessments as provided by the Declaration and Act;
- (g) Suspend the voting rights and the right to use the recreational facilities of a Lot Owner during any period in which such member is in default in the payment of any assessment levied by the Association, or, after notice and a hearing, during any time in which a Lot Owner is in violation of any other provision of the Declaration, Articles of Incorporation, Bylaws or Rules and Regulations of the Association;
- (h) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- (i) Supervise all Officers, agents and employees of this Association, and to see that their duties are properly performed;
- (j) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Declaration, Bylaws or Rules, and, in the Association's name, on behalf of the Association or two or more Owners, on matters affecting the Innsbruck Community;
- (k) Make contracts, open bank accounts and incur liabilities;
- (l) Regulate and manage the use, maintenance, repair, replacement and modification of Common Areas as provided in the Declaration;
- (m) Cause additional improvements to be made as a part of the Common Areas;
- (n) Subject to the provisions of and in compliance with the Declaration, acquire, hold, encumber and convey, in the Association's name and in the ordinary course of business, any right, title or interest to real estate or personal property;
- (o) Borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary and give security therefor;
- (p) Impose a reasonable charge for the preparation and recording of amendments to the Declaration liens, or statements of unpaid assessments;

(q) Provide for the indemnification of the Association's Officers and the Board and maintain Directors' and officers' liability insurance;

(r) Procure and maintain adequate liability and hazard insurance on property owned by the Association and as further set forth in the Declaration;

(s) Cause all Directors, Officers, employees or agents having fiscal responsibilities to be bonded or insured, as it may deem appropriate and in such amounts as it may deem appropriate;

(t) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(u) Exercise for the Association all powers, duties, rights and obligations in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, the Declaration or the Act.

(v) As a part of the adoption of the regular budget the Board shall include an amount which, in its reasonable business judgment, will establish and maintain a reserve fund for the replacement of those improvements that it is obligated to maintain, based upon age, remaining life, and the quantity and replacement cost of major Common Element improvements.

Section 7.2 Manager. The Board may engage a manager for the Innsbruck Community, at a compensation established by the Board, to perform duties and services authorized by the Board. Licenses, concessions and contracts may be executed by the manager pursuant to specific resolutions of the Board and to fulfill the requirements of the budget. Regardless of any delegation to a manager or managing agent, the members of the Board shall not be relieved of responsibilities under the Declaration, the Articles of Incorporation, these Bylaws or Colorado law.

Section 7.3 No Waiver. The omission or failure of the Association or any Lot owner to enforce the covenants, conditions, easements, uses, limitations, obligations, or other provisions of the Declaration, the Bylaws, or the Rules and Regulations shall not constitute or be deemed a waiver, modification, or release thereof, and the Board or the Managing Agent shall have the right to enforce the same at any time.

ARTICLE 8 -- OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Offices. The officers of this Association shall be a President, Vice-President, who shall at all times be members of the Board of Directors, a Secretary, a Treasurer and such other Officers as the Board may from time to time create by resolution who shall be members of the Association. The offices of President and Treasurer and of Vice-President and Secretary 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 authority in these Bylaws, or as otherwise set forth in this Section.

Section 8.2 Election of Officers. The officers shall be elected for a one (1) year term or until a successor is appointed at the first meeting of the Board of Directors following each annual meeting of the members.

Section 8.3 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 may, from time to time, determine.

Section 8.4 Resignation and Removal. Any Officer may be removed from office with or without cause by a majority vote of the Board of Directors. 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. Acceptance of such resignation shall not be necessary to make it effective.

Section 8.5 Vacancies. A vacancy in any office may be filled by appointment by the Board by majority vote of the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 8.6 Duties. The Duties of the Officers are as follows:

(a) President. The President shall have all of the general powers and duties which are incident to the office of president of a Colorado non-profit corporation including, but not limited to, the following: preside at all meetings of the Board of Directors; appoint committees; see that orders and Resolutions of the Board are carried out; sign all leases, mortgages, deeds and other written instruments and co-sign checks and promissory notes.

(b) Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary. The Secretary shall record the votes and maintain the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and perform such other duties as required by the Board.

(d) Treasurer. The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate financial records. The Treasurer 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; keep proper books of account; shall sign checks and promissory notes of the Association; 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 present at such annual meeting; prepare, certify and execute statements of unpaid assessments in accordance with Section 316 of the Act and charge, for the Association, a reasonable fee for the preparation of such statement as established by resolution of the Board.

Section 8.7 Delegation. The duties of any officer may be delegated to the manager or another Board member; *provided, however*, the officer shall not be relieved of any responsibility under this Section or under Colorado law.

ARTICLE 9 -- COMMITTEES

Section 9.1 Designated Committees. The Association may appoint an Architectural Review Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Board.

ARTICLE 10 -- BOOKS AND RECORDS

Section 10.1 Records. The Association or its manager or managing agent, if any, shall keep the following records:

- (a) An account for each Lot, which shall designate the name and address of each Owner; the name and address of each Mortgagee who has given notice to the Association that it holds a mortgage on a lot; the amount of each common expense assessment; the dates on which each assessment comes due; any other fees payable by the Owner; the amounts paid on the account and the balance due;
- (b) An account for each Owner showing any other fees payable by the Owner;
- (c) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Association;
- (d) The current operating budget;
- (e) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- (f) A record of insurance coverage provided for the benefit of Owners and the Association;
- (g) Tax returns for state and federal income taxation;
- (h) Minutes of proceedings of meetings of the Owners, Directors, committees of Directors and waivers of notice; and

(i) A copy of the most current versions of the Declaration, Articles of Incorporation, Bylaws, Rules, and Resolutions of the Board, along with their exhibits and schedules.

Section 10.2 Examination. The books, records and papers of the Association shall at all times, during normal business hours and after reasonable notice, be subject to inspection and copying by any Member or Mortgagee, at their expense, for any proper purpose, except documents determined by the Board to be confidential pursuant to a written policy or as allowed by law. The Board of Directors or the Manager shall determine reasonable fees for copying.

ARTICLE 11 -- AMENDMENTS

Section 11.1 Bylaw Amendments. These Bylaws may be amended by the vote of the majority of the Members present, in person or by proxy, at a meeting, at which a quorum is present.

ARTICLE 12 -- INDEMNIFICATION

Section 12.1 Actions Other Than By or In the Right of the Association. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Director or Officer of the Association, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorney fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was unlawful.

Section 12.2 Actions By Or In The Right of The Association. The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a Director or Officer of the Association or is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorney fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person

acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

Section 12.3 Successful on the Merits. To the extent that a Director, manager, Officer, project manager, employee, fiduciary or agent of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in paragraphs 12.1 or 12.2 of this Article 12, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorney fees and costs) actually and reasonably incurred him or her in connection therewith.

Section 12.4 Determination Required. Any indemnification under paragraphs 12.1 or 12.2 of this Article 12 (unless ordered by a court) and as distinguished from paragraph 12.3 of this Article 12, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the Director or Officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in paragraphs 12.1 or 12.2 above. Such determination shall be made by the Board of Directors by majority vote of a quorum consisting of those members of the Board who were not parties to such action, suit or proceeding or, if a majority of disinterested members of the Board of Directors so directs, by independent legal counsel in a written opinion or by members entitled to vote thereon.

Section 12.5 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current Director or Officer who is a party to a proceeding in advance of final disposition of the proceeding if the Director or Officer furnishes to the Association a written affirmation of the Director's good faith belief that he or she has met the standard of conduct described in paragraphs 12.1 or 12.2 of this Article 12. The Director or Officer furnishes to the Association a written understanding, executed personally or on the Director's or Officer's behalf to repay the advance if it is ultimately determined that the Director or Officer did not meet the standard of conduct and a determination is made that the facts then known to those making the determination would not preclude indemnification under this article. The undertaking required in this paragraph shall be an unlimited general obligation of the Director or Officer but need not be selected and may be accepted without reference to financial ability to make repayment

Section 12.6 No Limitation of Rights. The indemnification provided by this Article 12 shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the members or disinterested

members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. § 38-33.3-101, *et seq.*, and the Colorado Nonprofit Corporation Act.

Section 12.7 Directors and Officers Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors or an Officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this Article 12.

ARTICLE 13 -- MISCELLANEOUS

Section 13.1 Fiscal Year. The Board has the right to establish and, from time to time, change the fiscal year of the Association.

Section 13.2 Notices. All notices to the Association or the Board shall be delivered to the office of the manager, or, if there is no manager, to the office of the Association, or to such other address as the Board may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner shall be mailed to the Owner's address as it appears in the records of the Association. All notices shall be deemed to have been given when mailed, except notices of changes of address, which shall be deemed to have been given when received.

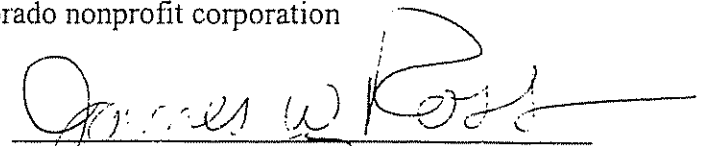
Section 13.3 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly elected and acting Secretary of the Innsbruck in Aurora, a Colorado nonprofit corporation, and that the foregoing Amended and Restated Bylaws constitute the Bylaws of said Association, as duly adopted at a meeting of the Board of Directors, held on the 17th day of December, 1999.

INNSBRUCK IN AURORA,
a Colorado nonprofit corporation

By:


JAMES W. ROSS Secretary