

BYLAWS
OF
THE LAKESIDE YACHT CLUB
CONDOMINIUMS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is THE LAKESIDE YACHT CLUB CONDOMINIUMS ASSOCIATION, INC., a nonprofit corporation ("Association") organized pursuant to, and to operate under, the Colorado Nonprofit Corporation Act, as amended, and the Colorado Common Interest Ownership Act, as amended ("Act"). The principal office of the corporation shall be located at 835 Delaware Street, Denver, Colorado 80204, but meetings of members and directors may be held at such places within the State of Colorado as may from time to time be designated by the Executive Board.

ARTICLE II
PURPOSE

The purpose for which the Association is formed is to govern the Project, exercise the rights, power and authority, and fulfill the duties of the Association, as provided in that certain Condominium Declaration for The Lakeside Yacht Club Condominiums and any amendments thereto, recorded in the office of the Clerk and Recorder of the County of Adams, Colorado ("Declaration") (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined), and those certain Articles of Incorporation of The Lakeside Yacht Club Condominiums Association, Inc., and any amendments thereto, filed in the office of the Secretary of State of the State of Colorado ("Articles of Incorporation"). All present and future Owners, tenants, occupants, and any other person who may utilize in any manner the Project or any facilities or appurtenances thereto or thereon, shall be subject in all respects to the covenants, conditions, restrictions, reservations, easements, regulations, and all other terms and provisions set forth in the Declaration, Articles of Incorporation and these Bylaws. The mere acquisition, rental or occupancy of any Condominium Unit, or any portion thereof, shall signify that all terms and provisions of the Declaration, Articles of Incorporation and these Bylaws are accepted, ratified and shall be complied with.

ARTICLE III
MEMBERSHIP

3.1 Every Owner of a Condominium Unit shall be a member of the Association, including Declarant so long as Declarant continues to own an interest in a Condominium Unit, and shall remain a member for the period of his ownership, provided; however, that in no event shall the total number of Association votes allocated to each Condominium Unit exceed one. Membership in the

Association shall be appurtenant to, and may not be separated from, ownership of a Unit. Membership is more fully addressed in the Articles of Incorporation and Declaration.

3.2 Annual Meetings. The first annual meeting of the Members shall be held within fifteen (15) months from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held in the same month of each year as the month in which the first annual meeting was held, the specific date and time thereof to be designated by the Executive Board from time to time. Members of the Executive Board shall be elected at these meetings, when necessary (and subject to those provisions regarding Declarant Control in the Declaration). The Owners may transact any other business as may properly come before them at these meetings, including, but not limited to, consideration of the Annual Budget. Failure to hold an Annual Meeting shall not work a forfeiture or dissolution of the Association.

3.3 Meetings. Special meetings of the Members may be called at any time by the President of the Association or by the Executive Board, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the membership.

3.4 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary of the Association or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 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 purposes of notice. Such notice shall specify the place, day and hour of the meeting, and the purpose of the meeting. Upon request, each First Mortgagee shall be entitled to receive written notice of all meetings of the Members, and shall be permitted to designate a representative to attend all such meetings. Any Owner may, at any time, waive notice of any meeting of the Owners in writing, and the waiver shall be deemed equivalent to the receipt of notice. No action shall be adopted at a meeting except as stated in the notice.

3.5 Adjournment of Meeting. At any meeting of Owners, a majority of the Owners who are present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

3.6 Order of Business. The order of business at all meetings of the Owners shall be as follows:

- (a) Roll call (or check-in procedure);
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports;
- (e) Establish number and term of memberships of the Executive Board (if required and noticed);
- (f) Election of inspectors of election (when required);
- (g) Election of members of the Executive Board (when required);
- (h) Ratification of budget (if required and noticed);

- (i) Unfinished business; and
- (j) New business.

3.7 Voting.

(a) If only one of several owners of a Unit is present at a meeting of the Association, the Owner present is entitled to cast all the votes allocated to the Unit. If more than one of the Owners are present, the votes allocated to the Unit may be cast only in accordance with the agreement of a majority in interest of such Owners. Majority agreement will be conclusively presumed if any one of the Owners casts the votes allocated to the Unit without protest being made promptly to the person presiding over the meeting by another owner of the Unit.

(b) Votes allocated to a Unit may be cast under a proxy duly executed by a Unit Owner. If a Unit is owned by more than one person, each owner of a Unit may vote or register protest to the casting of votes by more than one person. Each owner of the Unit may vote or register protest to the casting of votes by the other owners of the Unit through a duly executed proxy. A Unit 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.

(c) 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 Executive Board 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.

(d) Votes allocated to a Unit owned by the Association may not be cast.

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3.8 Quorum. Except as otherwise provided in these Bylaws, no less than twenty-five percent (25%) of the Unit Owners present in person or by proxy at any meeting of Unit Owners, shall constitute a quorum at that meeting.

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

3.10 Voting by Mail. The Executive Board 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 vote by mail, the Secretary shall give

written notice to all Members, which 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 that failure to return a vote shall be deemed an affirmative vote as stated below; and (iii) a date not less than 20 nor more than 50 days after the date such notice shall have been given on or before which all votes must be received at the principal office of the Association. In cases where written ballots are delivered to Members pursuant to this Section 3.10, any Members' failure to respond, in writing, on or before the date by which all votes must be received shall be deemed an affirmative vote on all issues contained in such ballot.

3.11 Rules at Meeting. The Executive Board may prescribe reasonable rules for the conduct of all meetings of the Executive Board and Unit Owners. In the absence of such rules, Robert's Rules of Order shall be used.

ARTICLE IV EXECUTIVE BOARD

4.1 Number. The affairs of this Association shall be managed by an Executive Board comprised of five (5) directors. However, until the termination of the period of Declarant Control, the Executive Board shall be comprised of three (3) directors. Directors shall be Members which, in the case of Declarant, shall include any joint venturer of Declarant or any directors, officers, employees or authorized agents of Declarant or any joint venturer thereof, and in the case of corporate Members shall include the officers and directors of each such corporate Member. At any meeting at which directors are to be elected, the Owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws, the Articles of Incorporation or law.

4.2 Term of Office. At the first annual meeting of the Association not subject to Declarant Control, the Members shall elect two Executive Board members for terms of one year, two Executive Board members for terms of two years, and one Executive Board member for a term of three years, and at each annual meeting thereafter the Members shall elect the same number of Executive Board members as there are Executive Board members whose terms are expiring at the time of each election, for terms of two years. At the first annual meeting of the Association, the candidate for the Executive Board who receives the largest number of votes shall be elected for a three-year term, the two candidates who receive the next largest numbers of votes shall be elected for two-year terms, and the two candidates who receive the next largest numbers of votes shall be elected for one-year terms. In the event that one or more successful Executive Board candidates receives equal numbers of votes, then the President of the Association shall determine the terms of such successful Executive Board candidates.

4.3 Removal. Any Executive Board member may be removed from the Board, with or without cause, by a majority vote of Members.

4.4 Vacancies. Vacancies in the Executive Board, caused by any reason other than the removal of a director by a vote of the Unit Owners, may be filled at a special meeting of the Executive

Board held for that purpose, and properly noticed to all Executive Board members at any time after the occurrence of the vacancy, even though the ~~directors~~ present at that meeting may constitute less than a quorum. These appointments shall be subject to the reserved rights of Declarant to appoint Executive Board members, unless those rights have expired, in which event, appointments shall be made by a majority of the remaining elected Executive Board members. Each person so elected or appointed shall be an Executive Board member for the remainder of the term of the person so replaced.

4.5 Compensation. No Executive Board member shall receive compensation for any service he/she may render to the Association. However, any Executive Board member may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

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

4.7 Declarant Control Period. So long as permitted by the Act, Declarant shall have the right and authority to appoint or remove and replace the members of the Executive Board until the later of: (a) sixty (60) days after conveyance of seventy-five percent (75%) of the Condominium Units created for inclusion in the Association to Owners other than the Declarant; or, (b) two years after the last conveyance of a Condominium Unit by the Declarant to an individual owner in the ordinary course of business; or (c) two years after any right to add new Condominium Units to the Association was last exercised. Notwithstanding anything to the contrary in these Bylaws, the Declaration and the Act shall govern appointment of directors during the period of Declarant Control.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

5.1 Nomination. Nomination for election to the Executive Board shall be made by a Nominating Committee. Nominations may also be made from the floor at the Annual Meeting. The Nominating Committee shall consist of a chairman, who shall be a director, and one or more Members of the Association. The Nominating Committee shall be appointed by the Executive Board prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each Annual Meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

5.2 Election. Election to the Executive Board shall be by secret written ballot. The persons receiving the largest numbers of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI
MEETINGS OF DIRECTORS

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

6.2 Special Meetings. Special meetings of the Executive Board 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.

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

6.4 Consent to Corporate Action. If all the members of the Executive Board or all members of the Executive Board serving on a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the members constitutes a quorum, that action shall be a valid corporate action as though it had been authorized at a meeting of the Executive Board or the committee, as the case may be. The Secretary shall file these consents with the minutes of the meetings of the Executive Board.

6.5 Telephone Communication in Lieu of Attendance. A director may attend a meeting of the Executive Board by using an electronic or telephonic communication method whereby the director not present may be heard by the other directors and may hear the deliberations of the other directors on any matter properly brought before the Executive Board. The absent director's vote shall be counted and the presence noted as if that director were present in person on that particular matter.

ARTICLE VII
POWERS AND DUTIES OF THE EXECUTIVE BOARD

7.1 Powers. The Executive Board shall have the power to:

(a) Adopt, amend, publish and repeal rules and regulations governing the Condominium Units, Common Elements and/or any property owned by the Association, and any facilities thereon, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction of any such rules and regulations;

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

(c) Enter into, make, perform or enforce contracts, licences and agreements of every kind and description, including without limitation those certain contracts, licenses, leases, agreements, easements and/or rights-of-way, as more fully provided in Section 6.8 of the Declaration;

(d) Set reduced levels of assessments for the on-time, early or lump-sum payment of assessments, and provide for direct payment of assessments to the Association from Owners' checking, credit or other accounts;

(e) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(f) Declare the office of a member of the Executive Board to be vacant in the event such member shall be absent from three (3) regular meetings of the Executive Board during any one-year period;

(g) Employ the services of a manager or managing agent, or both, and such independent contractors or other employees as they deem necessary, and delegate any of their duties to such persons; provided, however, when so delegated, the Executive Board shall not be relieved of its responsibilities under the Declaration, the Articles of Incorporation or these Bylaws; and

(h) Designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the Common Elements.

7.2 Duties. It shall be the duty of the Executive Board to see that all of the duties and obligations of the Association as set forth in the Declaration are performed as required therein, including without limitation the duty to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and present a statement thereof to the Members at the annual meeting of Members, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members entitled to vote;

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

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

one year
(1) Fix the amount of the maximum annual assessment against each Condominium Unit prior to the commencement of each annual assessment period, and give written notification to each Owner of each increase in the amount of the actual assessment against his Condominium Unit;

(2) Foreclose the lien against any Condominium Unit for which any assessment or any portion thereof is not paid within ninety (90) days after the due date, or bring an action at law against the Owner personally obligated to pay the same;

(d) Cause the Common Elements to be maintained;

(e) Issue, or cause an appropriate officer or designated agent to issue, upon written request from any owner, or any First Mortgagee, purchaser, prospective purchaser or prospective mortgagee, of a Condominium Unit, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Executive Board for the issuance of these certificates. Upon the issuance of such a certificate signed by an Executive Board member or an officer or the managing agent of the Association, the information contained therein shall be conclusive upon the Association as to all persons who rely thereon in good faith;

(f) Procure and maintain adequate liability and hazard insurance on the Common Elements, and fidelity coverage or fidelity bonds all as more fully provided in the Declaration;

(g) Notify in writing, the First Mortgagee of any Condominium Unit, or any insurer or guarantor of such a First Mortgage, upon written request, when the Owner thereof is in default in the payment of any assessment, or otherwise in default of any obligation under the Declaration, Articles of Incorporation or these Bylaws, and the Executive Board has actual knowledge of such default, and said default remains uncured for a period of sixty (60) days; and

ARTICLE VIII OFFICERS AND THEIR DUTIES

8.1 Enumeration of Officers. The officers of the Association shall be a President, Vice President, Secretary, Treasurer, and such other officers as the Executive Board may from time to time by resolution create. The officers shall at all times be members of the Executive Board.

8.2 Election of Officers. The election of officers shall take place at the first meeting of the Executive Board following each annual meeting of the Members.

8.3 Term. The officers of this Association shall be elected annually by the Executive Board and each shall hold office for one (1) year unless the officer shall sooner resign, or shall be removed, or shall otherwise be disqualified to serve.

8.4 Special Appointments. The Executive 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 Executive Board may, from time to time, determine.

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

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

8.7 Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 8.4 of this Article.

8.8 Duties. The duties of the officers are as follows:

President

The President shall preside at all meetings of the Executive Board and Members; shall see that orders and resolutions of the Executive Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments; and shall co-sign or authorize a designated agent to co-sign all checks and promissory notes.

Vice-President

The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the Vice-President by the Executive Board.

Secretary

The Secretary or a designated agent shall record the votes and keep the minutes of all meetings and proceedings of the Executive Board

and of the Members; shall keep the corporate seal of the Association, and affix it on all papers requiring said seal; shall serve notice of meetings of the Executive Board and of the Members; shall keep appropriate current records showing the Members of the Association together with their addresses and shall perform such other duties as required by the Executive Board. The Secretary shall also cause to be prepared and may attest to execution by the President of amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Treasurer

The Treasurer or a designated agent shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Executive Board; shall sign or authorize a designated agent to sign all checks and promissory notes of the Association; shall keep proper books of account; shall cause an annual compilation report of the Association books to be made by a Certified Public Accountant at the completion of each fiscal year or, at the option of the Executive Board or as may be required pursuant to the Declaration, an annual review or audited financial statement may be required; and shall prepare a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the Members.✓

ARTICLE IX RIGHTS OF THE ASSOCIATION

9.1 Implied Rights. The Association may exercise any and all rights and privileges given it under the Declaration, Articles of Incorporation, these Bylaws, or as may otherwise be given it by law, and every other right and privilege reasonably to be implied therefrom or reasonably necessary to effectuate any such right or privilege.

9.2 Abatement and Enjoinment of Violations by Unit Owners. The violation of any of the Rules and Regulations adopted by the Executive Board or the breach of any provision of the Association Documents shall give the Executive Board the right, after notice and hearing (except in case of an emergency), in addition to any other rights set forth in these Bylaws.

(a) To enter the Unit or Limited Common Element in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition (except for additions or alterations or a permanent nature that may exist in that Unit) that is existing and creating a danger to the

Common Elements contrary to the intent and meaning of the provisions of the Documents. The Executive Board shall not be deemed liable for any manner of trespass by this action; or

(b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

ARTICLE X COMMITTEES

The Association shall appoint a Nominating Committee as provided in these Bylaws. In addition, the Executive Board may appoint other committees which it deems appropriate in carrying out its purposes.

ARTICLE XI BOOKS AND RECORDS

The Association shall keep detailed, accurate and complete books and records of its receipts and expenditures (including receipts and expenditures affecting the Common Elements), shall keep minutes of the proceedings of the Executive Board and Members, and shall keep at its registered or principal office in Colorado, a record of the names and addresses of the Members entitled to vote. Current copies of the Declaration, Articles of Incorporation, these Bylaws, the rules and regulations, and other books, records and financial statements of the Association, shall be made available to Owners, First Mortgagees and insurers or guarantors of any First Mortgage. Current copies of the Declaration, Articles of Incorporation, these Bylaws, the rules and regulations, and the latest financial statement of the Association shall be available for examination by prospective purchasers of Condominium Units. The Treasurer or manager employed by the Association, if any, or in their absence, any officer having access to the relevant books and records of the Association shall prepare, certify and execute statements of unpaid assessments in accordance with Section 316 of the Act. Reasonable notice shall be given to the Association and a reasonable fee may be charged by the Association to prepare such statements. The word "available," as used herein, shall mean available for inspection, upon request, during normal weekday business hours or under other reasonable circumstances.

ARTICLE XII ASSESSMENTS

As more fully provided in the Declaration, each Owner of a Condominium Unit on which a Certificate of Occupancy has been issued is obligated to pay to the Association common expense and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If an assessment or any portion thereof is not paid within ten (10) days after the due date, the assessment may bear interest from the due date at the rate of eighteen percent (18%) per annum (compounded annually), or at such lesser rate as may be set from time to time by the Executive Board, and the

Association may assess a monthly late charge thereon. The Association may bring an action at law or in equity against the Owner personally obligated to pay the same, or foreclose the lien against such Owner's Condominium Unit, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment, and late charges may be added thereto, as aforesaid. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his Condominium Unit. The obligation for payment of assessments, charges, costs, and fees by each Owner to the Association shall be an independent covenant with all amounts due from time to time payable in full when due without notice or demand and without setoff or deduction.

ARTICLE XIII CORPORATE SEAL

The Association shall have a seal in circular form and within its circumference the words: THE LAKESIDE YACHT CLUB CONDOMINIUMS ASSOCIATION, INC.

ARTICLE XIV AMENDMENTS

Subject to the Declaration and Articles of Incorporation, these Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

ARTICLE XV INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify every director, officer, agent and employee, and any former director, officer, agent and employee, against all loss, costs and expenses, including attorney's fees, reasonably incurred in connection with any action, suit, or proceeding to which such person may be made a party by reason of being or having been such a director, officer, agent or employee of the Association, except for matters in which such person shall be finally adjudged to be liable for gross negligence or fraud. Any such indemnity shall be limited to and may only be paid out of the insurance proceeds provided by an insurer furnishing officers and directors errors and omissions insurance coverage and any other insurance protecting the Association from liability because of the negligent acts of its servants, including insurance covering motor vehicles or public liability, property damage, medical and other similar coverage, it being the intent and purpose of this provision to limit all payments or settlements in indemnification to the actual proceeds of insurance policies. No indemnification shall be provided for acts constituting gross negligence, nor for fraud, nor for more reprehensible conduct. In the event of a settlement, the settlement shall be approved by the insurance carrier and paid for by the insurance carrier out of the insurance proceeds. The foregoing rights shall not be exclusive of other rights to which such director, officer, agent or employee may be entitled.

ARTICLE XVI
MISCELLANEOUS

16.1 Fiscal Year. The fiscal year of the Association shall begin on the 1st day January and end on the 31st day of December, every year, except that the first fiscal year shall begin on the date of incorporation.

16.2 Conflict of Documents. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

IN WITNESS WHEREOF, we the undersigned, being all of the directors of THE LAKESIDE YACHT CLUB CONDOMINIUMS ASSOCIATION, INC., have hereunto set our hands this 7th day of August, 1997.

DIRECTORS:

Michael G. Hilbert *president*

William S. Lyons, Jr. *vice president*

Muriel C. Martin-Gold *Secretary*

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of THE LAKESIDE YACHT CLUB CONDOMINIUMS ASSOCIATION, INC., a Colorado nonprofit corporation, and

THAT the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted a meeting of the Executive Board thereof, held on the ____ day of _____, 1997, and that as of the date hereinafter subscribed, said Bylaws are in full force and effect.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 7th day of August, 1997.

[SEAL]

Martin-Gold
Secretary