

BYLAWS

OF

MONTERREY CONDOMINIUM ASSOCIATION OF GREELEY

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BYLAWS

OF

MONTERREY CONDOMINIUM ASSOCIATION OF GREELEY

ARTICLE I

GENERAL

Section 1 - Purpose of Bylaws. These Bylaws are adopted for the regulation and management of the affairs of Monterrey Condominium Association Of Greeley, a Colorado nonprofit corporation, organized to be the association to which reference is made in the Declaration for Monterrey Condominium Association of Greeley, to perform the functions as provided in the Declaration and to further the interests of owners of privately owned condominium units.

Section 2 - Terms Defined in Declaration. Capitalized terms in these Bylaws shall have the same meaning as any similarly capitalized terms in the Declaration.

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

ARTICLE II

OFFICE AND REGISTERED AGENT

Section 1 - Principal Office. The principal office of the corporation shall be 1915 19th Avenue, Greeley, Colorado 80631. The Executive Board, in its discretion, may change from time to time the location of the principal office.

Section 2 - Registered Office and Agent. The Colorado Nonprofit Corporation Act requires that the Association have and continuously maintain in the State of Colorado a registered office and a registered agent whose business office is identical with such registered office. The registered office need not be the same as the principal office of the Association. The initial registered office and the initial registered agent are specified in the Articles of Incorporation of the Association but may be changed by the Association at any time without amendment to the Articles of Incorporation by filing a statement as specified by law in the office of the Secretary of State of Colorado.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1 - Membership in Association. There shall be one (1) class of members, to-wit:

1. Class A. Class A members shall be all owners of condominium units, and there shall be one vote for each condominium unit owned. When more than one person holds an interest in any condominium unit, all such persons shall be members, and the vote for such condominium unit shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any condominium unit. Class A members shall vote as provided in the Declaration to approve the annual budget or any supplemental or special assessment; to approve mergers, consolidations, or dissolution of the Association; to approve conveyance, or mortgaging of the Common Elements; to approve amendments to the Declaration after the Declarant's rights to amend have terminated; to elect the Executive Board of the Association during the period of Declarant control as required by C.R.S. §38-33.3-(303); and to elect all members of the Executive Board after the period of Declarant control with the manner of election to be described in the Bylaws of the Association.

2. Each Class A member shall be entitled to one (1) vote for each condominium unit owned, provided that (i) the Association may suspend any Class A member's voting rights in the Association during any period or periods that such member fails to comply with the Rules and Regulations of the Association adopted by the Executive Board or with any other obligation of the member under the Bylaws or the Declaration, (ii) no Class A member shall have the right to vote until (a) the Secretary of the Association has received from either the member or from a title company licensed to do business in the State of Colorado a certified copy of the recorded deed or other recorded instrument establishing record title to a condominium unit, and (b) if the member shall be more than one (1) person or a corporation or a partnership, a written notice subscribed to by all such persons or by such corporation or a partnership, as the case may be, designating one of such persons or an officer of such corporation as the person entitled to cast the votes with respect to such condominium unit; but all of the other rights and all other obligations of the owner of such condominium unit hereunder shall be unaffected including, without limitation, the right to use the Common Elements and the obligation to pay assessments.

3. Members shall have no preemptive rights to purchase other condominium units or the membership appurtenant thereto.

Section 2 - Election of Executive Board.

(a) Number of Executive Board Members. The Executive Board shall consist of two (2) individuals during period of Declarant control. During the period of Declarant control, the Board may be totally or partially appointed as described in more detail in this section. After the period of Declarant control, the Executive Board shall consist of a total of three (3) individuals. After the period of Declarant control, all Board members shall be

elected.

(b) Appointed Executive Board Members. During the period of time identified in the Declaration that the Declarant shall be entitled to appoint the Executive Board, the Declarant shall be allowed to appoint a maximum of two (2) Board members until that right ceases in accordance with C.R.S. §38-33.3-303. Appointed members of the Executive Board need not be members of the Association.

(c) Elected Executive Board. Not later than sixty (60) days after conveyance of twenty-five percent (25%) or two (2) units of the total condominium units that may be created to Owners other than the Declarant, at least one (1) member, and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than the Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) or four (4) units of the total condominium units that may be created to Owners other than the Declarant, not less than one-third (1/3) of the members of the Executive Board shall be elected by Owners other than the Declarant. In accordance with the Colorado Common Interest Ownership Act, the period of Declarant control shall terminate no later than the earlier of: (i) sixty (60) days after conveyance of seventy-five percent (75%) or six (6) units of the total condominium units that may be created to Owners other than the Declarant; (ii) two (2) years after the Declarant has last conveyed a condominium unit in the ordinary course of business; or (iii) two (2) years after any right to add to condominium units was exercised. The Declarant may voluntarily surrender the right to appoint and remove members of the Executive Board before termination of the period of Declarant Control, but in that event, the Declarant may require for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

Section 3 - Annual Meetings and Special Meetings.

(a) Annual meetings of the owners shall be held in February of each year, beginning in February of 2001, on such day in February and at such time of day as is fixed by the Executive Board of the Association and specified in the Notice of Meeting. The annual meetings shall be held to elect the Executive Board of the Association and to transact such other business as may properly come before the meeting.

(b) After the period of Declarant control, it shall be the duty of the President and, should the President fail to do so it shall be the duty of the Secretary, to call a special meeting of the owners as provided in this Section, or upon a petition signed by a majority of the owners of the Association having been presented to the Secretary. The date of any special meeting being called upon such a petition shall be not less than fourteen (14) days nor more than thirty (30) days from receipt of such petition by the Secretary.

Section 4 - Quorum. A quorum shall consist of at least twenty five percent (25%) of all

owners entitled to vote, whether present or in person or by written proxy, except as otherwise provided in these Bylaws or in the Declaration. The question as to the presence of a quorum may only be raised immediately after the meeting has been called to order. If the presence of a quorum has not been questioned or if by count it appears that a quorum is present, then the regularity of the proceedings or the validity of the transactions of the meeting shall in no way be affected by lack of a quorum or by change in the number present that may take place during the meeting. If no quorum be present, the presiding officer may adjourn the meeting to some other time, not later than seven (7) days from the date of such meeting, and such adjourned meeting shall have the same effect as if held on the day appointed.

When a quorum is present at any meeting, the vote of a majority of the owners present in person or represented by written proxy shall decide all questions and such vote shall be binding upon all owners, unless the question is one upon which by express provision of the Declaration, Articles of Incorporation, or these Bylaws a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5 - Waiver and Consent. Whenever the vote of owners at a meeting is required or permitted by any provision of the Declaration, Articles of Incorporation, or of these Bylaws to be taken in connection with any action, the meeting and vote of members may be dispensed with if all owners who would have been entitled to vote upon the action if such meeting were held shall consent, in writing, to such action being taken.

Section 6 - Place of Meetings. Meetings shall be held at a suitable place within the State of Colorado convenient to the owners as may be determined by the Executive Board.

Section 7 - Notice of Meeting. It shall be the duty of the Secretary, at least fourteen (14) but not more than thirty (30) days prior to each annual or special meeting, to mail a notice stating the purpose thereof as well as the time and place where it is to be held to each member.

Section 8 - Order of Business. The order of business at all meetings shall be as follows to the extent required:

- (a) Roll call;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Report of Executive Board/officers;
- (e) Election of inspectors of election (in the event there is an election);
- (f) Election of Executive Board (in the event there is an election);
- (g) Unfinished business;
- (h) Ratification of Association budget;
- (i) New business; and
- (j) Adjournment.

Section 9 - Record Date. The record date for determination of owners entitled to notice of or to vote at a meeting of the owners shall be the date on which the notice of the meeting is mailed or otherwise delivered.

Section 10 - Voting List. The officer or agent having charge of the records of the Association shall make, at least ten (10) days before each meeting of owners, a complete list of owners entitled to vote at such meeting or any adjournment thereof arranged in alphabetical order, together with the address of such owner, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the Association and shall be subject to inspection by any owner at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection by any owner during the whole time of the meeting.

Section 11 - Proxies. At all meetings of the owners, an owner may vote by proxy executed in writing by the owner or by a duly authorized attorney-in-fact. Such proxy may be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after six (6) months from the date of execution unless otherwise provided in the proxy.

ARTICLE IV

EXECUTIVE BOARD

Section 1 - Number, Qualifications and Term. The number of members of the Executive Board which shall constitute the whole Board shall be as set forth in Article III, Section 2 of these Bylaws.

All elected Board members shall be owners or an officer of an owner, if the owner shall be a corporation or a partnership, and any such Board member who ceases to be an owner shall automatically be deemed to have resigned. At the expiration of the initial term of office of each such respective Board member, a successor shall be elected to serve a term of one (1) year. All Board members shall hold office until their successors have been elected and qualify. At such time as the period of Declarant Control has terminated and the members of the Executive Board are elected by members of the Association, the Board may establish staggered terms of election regarding members of the Executive Board. Such staggered terms shall not be mandatory and shall be a policy decision to be determined by the Executive Board after the period of Declarant Control.

Section 2 - Vacancy and Replacement. If the office of any elected Board member or Board members becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Board members, though less than a quorum, at a special meeting of the Board members duly called for this purpose, shall choose a successor or successors who shall hold office for the unexpired term with respect to which such vacancy occurred.

Section 3 - Removal. Elected Board members may be removed with or without cause by an affirmative vote of two-thirds (2/3) of the members at any meeting of members when the notice therefor indicates the purpose. No elected Board member shall continue to serve on the Board if, during that term of office, the Board member shall cease to be an owner.

Section 4 - Initial Executive Board. The initial appointed Executive Board shall consist of two (2) persons designated as such in the Articles of Incorporation who shall hold office and exercise all powers of the Executive Board until the expiration of the period of Declarant control as provided for in the Declaration or C.R.S. § 38-33.3-303 regarding declarant control. Any or all of said Board members may be replaced by the Declarant until the first annual meeting of owners described in Article III, Section 3 of these Bylaws.

Section 5 - Powers. The Board shall have general charge, management, and control of the affairs, funds and property of the Association and shall authorize and control all expenditures pursuant and subject to the Articles of Incorporation, the Declaration and these Bylaws. It shall have the powers granted to the Association in the Articles of Incorporation or Declaration and the duty to carry out the purposes of the Association according to law and as set forth in the Articles of Incorporation, these Bylaws and the Declaration.

Section 6- Compensation. Board members and officers shall receive no compensation for their services as such.

Section 7- Meetings.

(a) The annual meeting of each Executive Board newly elected by the owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable at the same place as the owners meeting, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) There shall be held at least two (2) regularly scheduled meetings of the Board each year without special notice to the Board members.

(c) Special meetings of the Board may be called by the President on seven (7) days notice (except in emergency when less notice may be given) to each Board members, either personally or by mail or telegram, except in the event of an emergency when less notice may be given. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Board members. All such notices of special meetings shall state the purpose thereof.

(d) At all meetings of the Board, a majority of the Board members shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Board members present at any meeting at which there is a quorum shall be the act of

the Board, except as may otherwise specifically be provided by Statute, Articles of Incorporation, Declaration or by these Bylaws. If a quorum shall not be present at any meeting of Board members, the Board members present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before, at or after any meeting of the Executive Board, any Board member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting of the Board shall be a waiver of notice by the Board member of the time and place thereof. If all the Board members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8 - Meetings Open to Owners. Meetings of the Executive Board shall be open to all owners and institutional mortgagees.

Section 9 - Management Agent. The Executive Board may employ under a term contract or otherwise at a compensation established by the Executive Board a management agent to perform such duties and services as the Board shall authorize subject to the provisions and limitations set forth in the Declaration.

Section 10 - Limited Liability; Indemnification. Neither Declarant, the Association or the Executive Board shall be liable to the Association or any owner for any action or for any failure to act with respect to any matter, so long as such person or entity was not guilty of fraud or misconduct in taking such action or failing to act.

The Executive Board, the Declarant or the Association shall not be liable, individually or as a group, to owners, members or other interested persons for errors in judgment, negligence or otherwise, unless guilty of willful misconduct, bad faith or malicious intent. The Association shall indemnify, defend and hold the Declarant, any member of the Board and any employee or agent of Declarant or the Association harmless against any liability or claims made by any owner, member or other interested person, unless and until it is determined that any of them acted in bad faith, with malicious motive or engaged in willful misconduct. Should any of the latter be determined, then the Association's responsibility as to any person so acting shall terminate, and if any expenses or other payments have been made pursuant hereto for the benefit of any person who so acted, then the Association shall have a cause of action against that person for reimbursement for all such payments.

The indemnification authorized by this Article IV, Section 10 shall include payment of (i) reasonable attorney's fees or other expenses incurred in settling any action or proceeding, or threatened action or proceeding, or incurred in any finally adjudicated legal action or proceeding, and (ii) expenses incurred in the removal of any liens affecting any property of the indemnitee. Indemnification shall be made from assets of the Association, and no owner shall be personally liable for any indemnitee.

Section 11 - Telephone Communication in Lieu of Attendance. An Executive Board member may attend a meeting of the Executive Board by using an electronic or telephonic communication method whereby the Board member may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Executive Board. The Executive Board member's vote shall be counted and the presence noted as if that Executive Board member were present in person on that particular matter.

ARTICLE V

OFFICERS

Section 1 - Elective Officers. The Board shall elect at its annual meeting each year a President, a Secretary and a Treasurer. All officers (other than those selected by the Declarant) must be owners.

Section 2 - Term. Each officer shall hold office until his/her successor is elected and shall qualify, but any officer may be removed and/or replaced, with or without cause, at any time by the affirmative vote of a majority of the whole Executive Board.

Section 3 - The President. The President shall be the Chief Executive Officer of the Association. He or she shall preside at all meetings of the Association and the Executive Board, shall be an ex-officio member of all standing committees except any nominating committee, and shall perform such other duties as are incident to the office or properly required by the Board. The President along with the Treasurer shall sign any checks issued by the Association.

Section 4 - The Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Executive Board in a businesslike manner and shall issue all general notices. He or she shall make such reports and perform such other duties as are incident to the office or are properly required by the Board. The minutes of all such meetings shall be available for inspection by owners at all reasonable times.

Section 5 - The Treasurer. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate chronological account of receipts and disbursements in books belonging to the Association, including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and the credit of the Association in such depositories as may be designated by the Executive Board.

He or she shall disburse the funds of the Association as may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Board members, at the regular meetings of the Board or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Association. The Treasurer along with the President shall sign any checks issued by the Association. Any bank accounts set up by the Association shall require that bank statements be provided to both the Treasurer and President of the Association and

shall be furnished to each officer independently by the bank.

He or she shall keep detailed financial records and books of account of the Association, including a separate account for each condominium unit which, among other things, shall contain the amount of each assessment against such condominium unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

He or she shall perform all other duties incident to the office or which may be properly required by the Board.

Section 6 - Agreements. All agreements and other instruments authorized by the Board shall be executed by the President and/or such other person or persons as may be designated by the Board. Any amendment to the Declaration on behalf of the Association shall be executed and certified by the President of the Association and no other member of the Board.

Section 7 - Vacancy and Replacement. If the position of any officer becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining officers, though less than a quorum, at a special meeting of the officers duly called for this purpose, shall choose a successor or successors who shall hold office for the unexpired term with respect to which such vacancy occurred.

Section 8 - Removal. Officers may be removed with cause by an affirmative vote of a majority of the members at any meeting of members when the notice therefor indicates the purpose or by a majority vote of the Executive Board at any regular or special meeting of the Executive Board. No officer shall continue to serve on the Board if, during the term of office, the officer shall cease to be an owner or officer of an owner, corporation or partnership.

ARTICLE VI

NOTICES

Whenever, under the provisions of the Declaration or of these Bylaws, notice is required or permitted to be given to the Board, any Board member, member, Declarant, or owner, it shall not be construed to mean personal notice. Such notice shall be in writing and either delivered personally or mailed. Any notices given by mail shall be deemed effectively and sufficiently given when deposited in a United States Post Office or Letter Box in a postage paid sealed envelope, addressed to the Board, such Board member, or owner at such address as appears on the books of the Association.

Whenever any notice is required to be given under the provisions of the Declaration, or of these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII

RULES AND REGULATIONS AND ENFORCEMENT

Reasonable uniform rules and regulations governing the use of the General Common Elements, Limited Common Elements and Condominium Apartments and the conduct of persons entitled to use such property may be adopted and amended from time to time by the Board. All owners shall obey the rules and regulations as promulgated by the Board.

The violation of any of the rules and regulations adopted by the Executive Board or the breach of any provision of the documents shall give the Executive Board the right, after notice and hearing, except in the case of emergency, in addition to any other rights set forth in these Bylaws:

(a) To enter the condominium unit in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting owner, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist in the living 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 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 VIII

MORTGAGEES

Section 1 - Notice to Association. An owner who mortgages his/her condominium unit or the mortgagee shall notify the Association of the name and address of the mortgagee and shall file a conformed copy of the mortgage with the Association. The Association shall maintain such information in a book entitled "Mortgagees of Condominium Units".

Section 2 - Notice of Default. The Association shall give notice to an owner of a default in payment of assessments of Common Elements expenses or other default imposed by the terms and conditions of the Declaration, the Articles of Incorporation or Bylaws of the corporation, and if such default is not cured within sixty (60) days, the Association shall send a copy of such notice to each holder of a mortgage covering such condominium unit if the name and address of such mortgagee has been previously furnished to the Association as provided in Section 1 of this Article.

ARTICLE IX

AMENDMENT

Amendments to these Bylaws may be adopted at a regular or special meeting of the members of the Association upon receiving the vote of 51% of the membership of the Association who are present at the meeting or who have provided proxies to be voted upon the proposed amendment; provided, that no amendments shall be adopted which would render these Bylaws inconsistent with the Declaration.

ARTICLE X

RECORDS

Section 1 - Records and Audits. The Association shall maintain financial records. The cost of any audit shall be a Common Expense unless otherwise provided in the Documents.

Section 2 - Examination. All records maintained by the Association or the Manager shall be available for examination and copying by any Owner, any holder of a Security Interest in a condominium unit or its insurer or grantor, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 3 - Records. The Association shall keep the following records:

- (a) An account for each condominium unit, 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 the condominium unit, the amount of each Common Expense assessment, the dates on which each assessment comes due, 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) A record of any capital expenditures in excess of Three Thousand and no/100 Dollars (\$3,000.00) approved by the Executive Board for the current and next two succeeding fiscal years;
- (d) A record of the amount and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project;
- (e) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Association;

- (f) The current operating budget adopted by the Executive Board;
- (g) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- (h) A record of the comprehensive property insurance provided for the benefit of the Association;
- (i) A record of any alterations or improvements to condominium units or Limited Common Elements which violate any provisions of the Declaration of which the Executive Board has knowledge;
- (j) A record of any violations with respect to any portion of the Common Interest Community of the County of Weld health, safety, fire or building codes or laws, ordinances or regulations of which the Executive Board has knowledge;
- (k) A record of the actual cost; irrespective of discounts and allowances, of the maintenance of the Common Elements;
- (l) Balance sheets and other records required by state corporate law;
- (m) Tax returns for state and federal income taxation;
- (n) Minutes of proceedings of incorporators, Owners, Board members, committees of Board members and waiver of notice; and
- (o) A copy of the most current versions of the Declaration, Bylaws, Rules and resolutions of the Executive Board, along with any exhibits and schedules.

ARTICLE XI

MISCELLANEOUS

Section 1 - Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these Bylaws shall, nevertheless, be and remain in full force and effect.

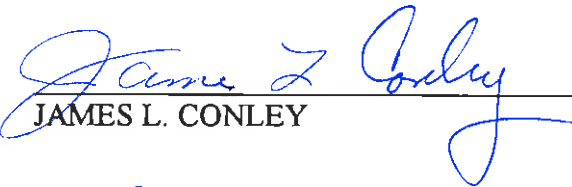
Section 2 - Construction. Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine, or neuter, singular or plural, wherever the context so requires.

Section 3 - Rules of Procedure. The Rules of Parliamentary Procedure as set forth in Roberts' "Parliamentary Law" shall prevail at all meetings of members or Executive Board meetings of the

Association.

Section 4 - Interpretations. In the event that any question arises with respect to the construction of any of the provisions of the Bylaws or the Rules and Regulations of the Association, the decision of the Board with respect thereto shall be final and binding upon the Association and the owners.

THESE BYLAWS WERE ADOPTED BY THE EXECUTIVE BOARD OF MONTERREY CONDOMINIUM ASSOCIATION OF GREELEY ON THE 28 DAY OF JANUARY, 2000.



JAMES L. CONLEY



JUNE L. CONLEY