

BYLAWS
OF
SOUTHPARK OWNER'S ASSOCIATION, INC.

ARTICLE I

Object

1.01. Association. SOUTHPARK OWNER'S ASSOCIATION, INC. (the "Association") is a nonprofit corporation organized under the Colorado Nonprofit Corporation Act.

1.02. Purpose. The purpose for which the Association is formed is to govern the property situate in the City of Littleton, Counties of Arapahoe and Douglas, State of Colorado, which is known as SouthPark, hereinafter referred to as the "Project", which property is subject to a recorded Declaration of Covenants, Conditions and Restrictions, hereinafter referred to as the "Project Declaration" or the "Declaration". Terms which are defined in the Declaration shall have the same meanings herein, unless otherwise defined herein. The word "member" or "members" as used in these Bylaws means and shall refer to Owner or Owners in the Project.

1.03. Owners Subject to Bylaws. All present or future Owners, tenants, future tenants, or any other person that might use in any manner the facilities of the Project are subject to the terms and provisions set forth in these Bylaws. The mere acquisition or rental of any of the Building Sites, or the mere act of occupancy of any of said Building Sites, will signify that these Bylaws are accepted, ratified and will be complied with.

ARTICLE II

Membership, Voting, Majority of
Owners, Quorum, Proxies

2.01. Membership. Ownership of a Building Site is required in order to qualify for membership in this Association. Any person on becoming an Owner of a Building Site shall automatically become a member of this Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Building Site, but such termination shall not relieve or release any such former Owner from any liability or obligation to the Association or impair any rights or remedies which the Association may have against such former Owner arising out of or in any way connected with ownership of a Building Site and membership in the Association. No certificates of stock shall be issued by the Association, but the Board of Directors may, if it so elects, issue membership cards to the Owners. Such membership card shall be surrendered to the Secretary whenever ownership of the Building Site designated thereon shall terminate.

2.02. Voting. All members shall be entitled to vote on all matters. The aggregate number of votes for all members of the Association shall be one hundred (100) and shall be divided among the respective Owners in accordance with the percentage which the square footage of an Owner's Building Site is of the total square footage of all of the Building Sites within the Property. If title to any Building Site shall be held by two or more persons, then each such person shall be a member of this Association, provided however, that the voting rights of such Owners shall not be divided but shall be exercised as if

the Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Owner. The Declarant may exercise the voting rights with respect to Building Sites owned by it. Cumulative voting in the election of the Board of Directors shall not be permitted.

2.03. Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the presence in person or by proxy of thirty percent of the votes entitled to be cast at such meeting shall constitute a quorum and an affirmative vote of a majority of those present at a meeting at which a quorum is in attendance shall be necessary to transact business and to adopt decisions binding on all Owners.

2.04. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. All proxies must be in writing and may be either general or for a particular meeting. A Proxy need not be an Owner.

ARTICLE III

Meetings

3.01. Place of Meeting. Meetings of the Association shall be held at such place within the State of Colorado as the Board of Directors may determine.

3.02. Annual Meetings. The annual meetings of the Association shall be held each year on such date as shall be selected by the Board of Directors, provided that such meeting shall occur in each year no later than six months after the end of the Association's fiscal year. The first annual meeting shall be called by the initial Board of Directors of the Association. At such meetings, the Owners may transact such business of the Association as may properly come before the meeting. At each annual meeting, members of the Board of Directors shall be elected from among the Owners. The Association shall adopt a procedure whereby all terms of such Board members do not expire at the same time. At least one-third of such terms will expire annually. Notwithstanding anything to the contrary provided for herein, however, until the Declarant has conveyed 100% of the Property, as same may be expanded in accordance with Paragraph 8.1 of the Declaration, or December 31, 1991, whichever first occurs, the members of the Board of Directors of the Association shall be appointed by Declarant, its successors or assigns, unless such right is relinquished earlier.

3.03. Special Meetings. It shall be the duty of the President to call a special meeting of the Association as required by the President, a resolution of the Board of Directors or by petition of Owners representing an aggregate ownership interest of at least twenty-five percent (25%) of the Property. The notice of any such special meeting shall state the time and place of such meeting and the specific purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless upon the consent of Owners representing an aggregate ownership interest of at least fifty percent (50%) of the Property. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition.

3.04. Notice of Meetings. It shall be the duty of the Secretary to hand-deliver or to mail, by regular United States

mail, a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Owner. A waiver of notice, signed by all Owners before, at or after any meeting shall be a valid substitute for notice. The certificate of the Secretary that notice was properly given as provided in these Bylaws shall be prima facie evidence thereof.

3.05. Adjourned Meetings. If any meeting of Owners cannot be convened because a quorum has not attended or if the business of the meeting cannot be concluded, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time for periods of no longer than one week until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

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

- (a) Roll call;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of Directors (annual meetings only);
- (g) Unfinished business;
- (h) New business.

3.07. Rules of Meetings. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Owners and in the absence of such rules, Robert's Rules of Order shall be used.

ARTICLE IV

Board of Directors

4.01. Association Responsibilities. The Owners will constitute the Association, who will have the responsibility of administering the Project through a Board of Directors. In the event of any dispute or disagreement between any Owners relating to the Project, or any questions of interpretation or application of the provisions of the Declaration or Bylaws, such dispute or disagreement shall be submitted to the Board. The determination of such dispute or disagreement by the Board shall be binding on each and all such Owners, subject to the right of Owners to seek other remedies provided by law after such determination by the Board.

4.02. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of three persons from among the Owners. In the case of Declarant or other corporate or partnership Owners, the officers, directors, employees, partners or agents of such entities may be members of the Board. The number of directors may be increased or decreased by amendment of these Bylaws; provided however, that the number of directors shall not be reduced to less than three nor increased to more than ten. Until the first meeting of the Association, the Board of Directors shall consist of those individuals named as such in the Articles of Incorporation of the Association.

4.03. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first class commercial project. The Board of Directors may do all such acts and things as are not by law, the Articles, these Bylaws or the Project Declaration either prohibited or directed to be exercised and done by the Owners.

4.04. Other Powers and Duties. The Board of Directors shall be empowered and shall have the duties as follows:

(a) to administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Project Declaration and in the Articles and these Bylaws;

(b) to establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the Project, with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Owner promptly upon the adoption thereof;

(c) to keep in good order, condition and repair all of the Common Area;

(d) to obtain and maintain to the extent obtainable all policies of insurance deemed required by the Association;

(e) to periodically fix, determine, levy and collect the prorated assessments to be paid by each of the Owners towards the common expenses of the Association and to adjust, decrease or increase the amount of the assessments, refund any excess assessments to the Owners or to credit any excess of assessments over expenses and cash reserves to the Owners against the next succeeding assessment period. To levy and collect special assessments whenever in the opinion of the Board it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies. All special assessments shall be in statement form and shall set forth in detail the various expenses for which the assessments are being made;

(f) to impose penalties and collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration and these Bylaws;

(g) to protect and defend the Project from loss and damage by suit or otherwise;

(h) to borrow funds and to give security therefor in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Project Declaration or these Bylaws and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary or desirable;

(i) to enter into contracts within the scope of their duties and powers;

(j) to establish bank accounts which are interest bearing or non-interest bearing, as may be deemed advisable by the Board of Directors;

(k) to keep and maintain detailed, full and accurate books and records showing in chronological order all of the receipts, expenses or disbursements pursuant to appropriate specificity and itemization and to permit inspection thereof by any member during reasonable business hours;

(l) to prepare and deliver annually to each Owner a statement showing all receipts, expenses or disbursements since the last such statement;

(m) to designate and remove the personnel necessary for the operation, maintenance, repair and replacement of the Common Area;

(n) to suspend the voting rights of an Owner for failure to comply with these Bylaws or the rules and regulations of the Association or with any other obligations of the Owners pursuant to the Project Declaration; and

(o) in general, to carry on the administration of the Association and to do all of those things necessary and/or desirable in order to carry out the governing and operating of the Project.

4.05. Managing Agent. The Board of Directors may employ for the Association a Managing Agent (at a compensation established by the Board of Directors) to perform such duties and services as it shall authorize. The Board of Directors may delegate any of the powers and duties granted to it but, notwithstanding such delegation, shall not be relieved of its responsibility under the Project Declaration, the Articles or these Bylaws.

4.06. Election and Term of Office. Members of the Board of Directors shall be elected by a majority or plurality, as appropriate, of the Owners voting at the annual meeting of the members of the Association; the term of one director of the Board shall be for one year, the term of one director of the Board shall be for two years and the term of one director of the Board shall be for three years and thereafter until such director's successor is duly elected and qualified, unless such director is removed in the manner hereinafter provided. At each annual meeting the members shall elect the same number of directors whose terms are expiring at the time of each election for the like term of that of the director whose term has expired.

4.07. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be fulfilled by election by the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is duly elected and qualified at the next annual meeting of the Association.

4.08. Removal of Directors. At any annual or special meeting of the Association, duly called, any one or more of the directors may be removed for cause by the vote of Owners representing an aggregate voting interest of at least 51%, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

4.09. Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within thirty days of such election at such place as shall be fixed by the

directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order to convene such meeting, providing a majority of the new Board shall be present at such election meeting.

4.10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two such meetings shall be held each year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

4.11. Special Meetings. Special meetings of the Board of Directors may be called by the President, on his own initiative, on three (3) days' notice to each director, given personally, or by mail, telephone or telegraph, which notice shall set forth the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on receipt of a written request to call such a special meeting from at least two (2) directors.

4.12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

4.13. Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods of no longer than one week until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.14. Compensation; Fidelity Bonds. The members of the Board of Directors shall serve without salary or compensation. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE V

Officers

5.01. Designation. The officers of the Association shall be a President, a Vice President or Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. Further, the Board of Directors may, in its discretion, elect an Assistant Secretary and/or an Assistant Treasurer.

5.02. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold

office at the pleasure of the Board. All officers, except the initial officers, must be members of the Association and the President must be elected from among the Board of Directors. One person may hold concurrently the office of Vice President and Secretary or Vice President and Treasurer or Secretary and Treasurer, but the President shall serve only in the office of President.

5.03. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

5.04. President. The President shall be elected from among the Board of Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of the president of a non-profit corporation, including, but not limited to, the power to appoint committees from among the members from time to time as may be deemed appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the members of the Association at any regular or special meetings.

5.05. Vice President. The Vice President shall have all of the powers and authority and perform all the functions and duties of the President, in the absence of the President or in the President's inability for any reason to exercise such powers and functions or perform such duties.

5.06. Secretary. The Secretary shall keep the minutes of all the meetings of the Board of Directors and the minutes of all meetings of the Association; the Secretary shall have charge of such books and papers as the Board of Directors may direct; and shall, in general perform all the duties incident to the office of Secretary. The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their last-known addresses as shown on the records of the Association. Such list shall also show opposite each member's name the number or other appropriate designation of the Building Site owned by such member, and the voting interest attributable thereto. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.

5.07. Treasurer. The Treasurer shall have responsibility for Association funds, shall keep the financial records and books of account of the Association and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. Assistant treasurers, if any, shall have the same duties and powers, subject to supervision by the Treasurer.

ARTICLE VI

Indemnification and Non-Liability

6.01. Indemnification. The Association shall indemnify every director and officer and the Declarant, and their heirs,

executors, administrators, successors and assigns against all loss, costs and expense, including counsel 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 a director or officer of the Association, except as to matters as to which such person shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or fraud in the performance of his duty as such director or officer in relation to the matter involved.

The foregoing rights shall not be exclusive of other rights to which such director or officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses. Nothing contained in this Section 6.01 shall, however, be deemed to obligate the Association to indemnify any Owner who is or has been a director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred as an Owner under or by virtue of the Project Declaration, or his ownership of a Building Site, as distinguished from his conduct and activities as an officer or director of the Association.

6.02. Non-Liability of the Directors, Board, Officers and Declarant. Neither the directors, Board or officers of the Association, nor Declarant shall be personally liable to the Owners for any mistake or judgment or for any acts or omissions of any nature whatsoever as such directors, Board, officers, or Declarant, except for any acts or omissions found by a court to constitute gross negligence or fraud.

ARTICLE VII

Amendments

7.01. Bylaws. These Bylaws may be amended by action or approval of Owners representing an aggregate ownership interest of at least seventy-five percent (75%) of the Property, and any notice of any meeting therefor shall specify the nature and text of any proposed amendment or amendments.

ARTICLE VIII

Miscellaneous

8.01. Notice to Association. Every Owner shall timely notify the Association of the name and address of any mortgagee, purchaser, transferee or lessee of his Building Site. The Association shall maintain such information at the office of the Association.

8.02. Proof of Ownership. Except for those Owners who initially purchase a Building Site from Declarant, every person becoming an Owner shall immediately furnish to the Board of Directors a photocopy or a certified copy of the recorded instrument vesting in that person such ownership, which instrument shall remain in the files of the Association. A member shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or special meeting of members unless this requirement is first met.

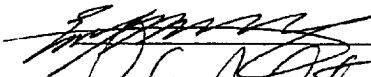


8.03. Character of Association. This Association is not organized for profit. No member, member of the Board of Directors, officer or person for whom the Association may receive any property or funds shall receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any of the Board of Directors, officers or members, except upon a dissolution of the Association, provided, however, (1) that reasonable compensation may be paid to any member, manager, director, or officer while acting as an agent or employee of the Association for service rendered in effecting one or more of the purposes of the Association, and (2) that any member, manager, director, or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

8.04. Conveyances and Encumbrances. Corporate property may be purchased, conveyed or encumbered for security of monies borrowed by authority of the Association and/or the Board of Directors. Conveyance or encumbrances shall be by instrument executed by the President or Vice President and by the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

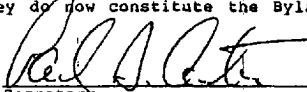
8.05. Inspection of Records. Any Owner or first mortgagee may inspect the Association's records of receipts and expenditures at any reasonable time during convenient weekday business hours, and, upon ten days' notice to the Board of Directors or Managing Agent, if any, and upon payment of a reasonable fee, not to exceed Twenty Dollars, any Owner or first mortgagee of such Owner shall be furnished a statement of account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 6th day of December, 1982.

BOARD OF DIRECTORS:

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Secretary of the corporation does hereby certify that the above and foregoing Bylaws were duly adopted by the Directors of said corporation as the Bylaws of said corporation on the 6th day of December, 1982, and that they do now constitute the Bylaws of said corporation.


Secretary