

**BYLAWS
OF THE MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE
CONDOMINIUM ASSOCIATION, INC.**

Article 1 – Introduction

These are Bylaws of The Monument Hill Business Park Personal Warehouse Condominium Association, Inc. (the “Association”) which shall operate under the Colorado Revised Nonprofit Corporation Act, as amended, that certain ninety-nine year ground lease by and between Monument Hill Business Park, LLC as Lessor and Monument Hill Business Park Development, LLC, recorded at Reception No. 220092954 on June 30, 2020, wherein each Unit Owner within The Monument Hill Business Park Personal Warehouse Condominium Project (the “Project”) has accepted or will accept an assignment and novation from Monument Hill Business Park Development, LLC and has become a Unit Owner Tenant thereunder (the “Ground Lease”), and the Colorado Common Interest Ownership Act, as amended (the “Act”). Except as otherwise provided herein, the definitions of capitalized terms herein shall be the same as provided in the Declaration of Condominium for The Monument Hill Business Park Personal Warehouse Condominiums. For purposes of these Bylaws, “Owners” shall mean and refer to the record Owner, whether one or more persons or entities, of a Unit which is a part of the Project, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Article 2 – Board of Directors

Section 2.1 – Number and Qualification – Termination of Declarant Control.

- (a) The affairs of the Common Interest Community and the Association shall be governed by a board of directors (the “Board”) which, until the termination of the period of Declarant control, as set forth herein and in the Declaration, shall consist of one (1) person, and following such date may be increased in numbers, not to exceed nine (9), by the weighted vote of sixty-seven percent (67%) of the Members entitled to vote. The majority of directors, excepting the directors appointed by the Declarant, shall be Owners. If any Unit is owned by a partnership or corporation, any officer, partner or employee of that Owner shall be eligible to serve as a director and shall be deemed to be an Owner for the purpose of the preceding sentence. Directors shall be elected by the Owners, except for those appointed by the Declarant. 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 or the Colorado Revised Nonprofit Corporation Act for conducting the elections.

- (b) The Declaration shall govern appointment of directors of the Board during the period of Declarant control.

- (c) The Board shall elect the officers. The directors and officers shall take office upon election.
- (d) The Board shall serve without compensation.
- (e) At any time after Owners, other than the Declarant, are entitled to elect a director, the Association shall call a meeting and give not less than ten (10), nor more than sixty (60) days' notice to the Owners for this purpose. This meeting may be called and the Owners for this purpose. This meeting may be called and the notice given by any Owner if the Association fails to do so.

Section 2.2 – Powers and Duties.

The Board may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws, or the Act. The Board shall have, in addition to those rights and powers established in the Ground Lease and the Declaration, and subject to the limitations contained in the Ground Lease, the Declaration and the Act, the powers and duties necessary for the collection of Ground Rent on behalf of Monument Hill Business Park, LLC under the Ground Lease as well as the general administration of the affairs of the Association and of the Common Interest Community, including but not limited to the following powers and duties:

- (a) Adopt and amend Bylaws and Rules and Regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Levy and collect assessments for Common Expenses from Owners, such assessments shall specifically include each Owner's pro-rata share of the monthly Ground Rent under the Ground Lease;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge employees, independent contractors, and agents other than managing agents;
- (f) Institute, defend, or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Ground Lease, the Association's Declaration, Bylaws, or Rules and Regulations (the "Association Documents") in the Association's name, on behalf of Monument Hill Business Park, LLC as the Lessor under the Ground Lease, or on behalf of the Association or two (2) or more Owners, on matters affecting the Common Interest Community or the tenancies created under the Ground Lease;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement, and modification of Common Elements;

- (i) Cause additional improvements to be made as a part of the Common Elements;
- (j) Grant easements for any period of time, including permanent easements, and grant leases, licenses, and concessions for no more than one (1) year, through or over the Common Elements;
- (k) Impose and receive a payment, fee or charge for services provided to Owners and for the use, rental, or operation of the Common Elements, other than Limited Common Elements described in Subsections 202(1)(b) and (d) of the Act;
- (l) Impose a reasonable charge for late payment of assessments and, after notice and hearing, levy a reasonable fine for a violation of the Declaration, Bylaws, Rules and Regulations of the Association;
- (m) Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid assessments;
- (n) Provide for the indemnification of the Association's officers, directors, and the Board and maintain directors' and officers' liability insurance;
- (o) Exercise any other powers conferred by the Declaration or Bylaws;
- (p) Exercise any other powers conferred by the Ground Lease that are pertinent to the collection of Ground Rent from Owners on behalf of Monument Hill Business Park, LLC;
- (q) Exercise any other power that may be exercised in Colorado by a legal entity of the same type as the Association;
- (r) Exercise any other power necessary and proper for the governance and operation of the Association;
- (s) Exercise any other power necessary and proper for carrying out the Association's agency obligations to Monument Hill Business Park, LLC for the timely collection of Ground Rent under the Ground Lease and delivery thereof to Monument Hill Business Park, LLC.
- (s) By resolution, establish committees of directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to the Owners and the Board. However, actions taken by a committee may be appealed to the Board by any Owner within forty-five (45) days of publication

of notice of that action, and the committee's action must be ratified, modified, or rejected by the Board at its next regular meeting.

Section 2.3 – Manager.

The Board may employ a Manager for the Common Interest Community, at a compensation established by the Board, to perform duties and services authorized by the Board. The Board may delegate to the Manager only the powers granted to the Board by these Bylaws under Section 2.2, Subdivisions (c), (e), (g) and (h). Licenses, concessions, and contracts may be executed by the Manager pursuant to specific resolutions of the Board and to fulfill the requirements of the budget.

If the Board delegates powers relating to the collection, deposit, transfer or disbursement of funds to a Manager or other persons, that Manager or other persons shall:

- (a) maintain fidelity insurance coverage or a bond in an amount not less than Fifty Thousand Dollars (\$50,000.00), or such higher amount as the Board may require;
- (b) maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the Manager or other persons, and maintain all reserve accounts of each association so managed separate from operational accounts of the Association; and,
- (c) cause to be prepared, by the Manager or a certified public accountant, and present to the Association an annual accounting for Association funds and a financial statement.

Section 2.4 – Removal of Directors.

The Owners, by a vote of sixty-seven percent (67%) of the weighted vote of the Owners at any meeting at which a quorum is present, may remove any director of the Board, other than a director appointed by the Declarant, with or without cause.

Section 2.5 – Vacancies.

Vacancies in the Board, caused by any reason other than the removal of a director by a vote of the Owners pursuant to Section 2.4 of these Bylaws, may be filled at a special meeting of the Board held for that purpose 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 made in the following manner:

- (a) As to vacancies of directors whom Owners other than the Declarant elected, by a majority of the remaining elected directors constituting the Board; and,

(b) As to vacancies of directors whom the Declarant has the right to appoint, by the Declarant.

Each person so elected or appointed shall be a director for the remainder of the term of the director so replaced.

Section 2.6 – Regular Meetings.

The first regular meeting of the Board following each annual meeting of the Owners shall be held within ten (10) days after the annual meeting at a time and place to be set by the Owners at the meeting at which the Board shall have been elected. No notice shall be necessary to the newly elected directors to legally constitute such meeting, provided a quorum of the directors are present. The Board may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

Section 2.7 – Special Meetings.

Special meetings of the Board may be called by the President or by a majority of the directors on not less than three (3) business days' notice to each director. The notice shall be hand delivered or sent prepaid by U.S. mail and shall state the time, place and purpose of the meeting.

Section 2.8 – Location of Meetings.

All meetings of the Board shall be held within the city limits of Castle Rock, Colorado unless all directors consent in writing to another location.

Section 2.9 – Waiver of Notice.

Any director may waive notice of any meeting in writing. Attendance by a director at any meeting of the Board shall constitute a waiver of notice. If all the directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 2.10 – Quorum of Directors.

At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute a decision of the Board. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.11 – Consent to Corporate Action.

Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if each Director in writing either (a) votes for such action, or (b) votes against such action or abstains from voting and waives the right to demand that a meeting be held. Action is taken under this section only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors, then in office were present and voted.

Section 2.12 – Telephone Communication in Lieu of Attendance.

A director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the director may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Board. The director's vote shall be counted and the presence noted as if that director were present in person on that particular matter.

Section 2.13 – Proxy.

Voting by proxy shall be permitted; *provided, however*, that the proxy is granted in writing to another Director who attends the meeting, and the proxy is limited to a vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

ARTICLE 3 – OWNERS/MEMBERS

Section 3.1 – Annual Meeting.

Annual meetings of Owners shall be held within the city limits of Castle Rock, Colorado at such date set forth in the notice. At these meetings, the directors shall be elected by ballot of the Owners, in accordance with the provisions of Article 2 of these Bylaws. The Owners may transact other business as may properly come before them at these meetings.

Section 3.2 – Budget Meeting.

Meetings of the Owners to consider proposed budgets shall be called in accordance with the Act. The budget may be considered at Annual or Special Meetings called for other purposes as well.

Section 3.3 – Special Meetings.

Special meetings of the Association may be called by the president, by a majority of the members of the Board or by Owners comprising twenty percent (20%) of the votes in the Association.

Section 3.4 – Place of Meetings.

Meetings of the Owners shall be held at the Project or may be adjourned to a suitable place convenient to the Owners, as may be designated by the Board or the president.

Section 3.5 – Notice of Meetings.

The secretary or other officer specified in the Bylaws shall cause notice of meetings of the Owners to be hand delivered or sent prepaid by United States mail to the mailing address of each Unit or to the mailing address designated in writing by the Owner, not less than ten (10) nor more than fifty (50) days in advance of a meeting. No action shall be adopted at a meeting except as stated in the notice.

Section 3.6 – Waiver of Notice.

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.

Section 3.7 – 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.

Section 3.8 – Order of Business.

The order of business at all meetings of 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 Board (if required and noticed);
- (f) Election of directors of the Board (when required);
- (g) Ratification of budget (if required and noticed);
- (h) Unfinished business; and,
- (i) New business.

Section 3.9 – Voting.

- (a) If only one (1) of several owners of a Unit is present at a meeting of the Association, the Owner present is entitled to cast the vote allocated to the Unit. If more than one (1) of the Owners is present, the vote allocated to the Unit may be cast only in accordance with the agreement of a majority in interest of the Owners. There is a majority agreement if any one (1) of the Owners casts the vote allocated to the Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Unit.

(b) The vote allocated to a Unit may be cast under a proxy duly executed by an Owner. If a Unit is owned by more than one (1) 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. An Owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) 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 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 vote of a limited liability company may be cast by any manager or managing member of the owning limited liability company in the absence of express notice of the designation of a specific person by the owning limited liability company. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership, business trust or limited liability company owner is qualified to vote.

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

Section 3.10 - Quorum.

Except as otherwise provided in these Bylaws or the Declaration. Owners present in person or by proxy at any meeting of Owners holding a majority of the weighted votes in the Association shall constitute a quorum at that meeting.

Section 3.11 – Majority Vote.

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

ARTICLE 4 - OFFICERS

Section 4.1 – Designation.

The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected by the Board. The Board may appoint an assistant treasurer, an assistant secretary and other officers as it finds necessary. The president and vice president, but no other officers, need to be directors.

Any two (2) offices may be held by the same person, except the offices of president and secretary. The office of vice president may be vacant.

Section 4.2. – Election of Officers.

The officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board. They shall hold office at the pleasure of the Board.

Section 4.3 – Removal of Officers.

Upon the affirmative vote of a majority of the directors, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for that purpose.

Section 4.4 – President.

The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Owners and of the Board. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Owners, and others as permitted in the Declaration, from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.5 – Vice President.

The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Board shall appoint some other director to act in the place of the president on an interim basis. The vice president shall also perform other duties imposed by the Board or by the president.

Section 4.6 – Secretary.

The secretary shall keep the minutes of all meetings of the Owners and the Board. The secretary shall have charge of the Association's books and papers as the Board may direct and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to the 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.

Section 4.7 – Treasurer.

The treasurer shall be responsible for Association funds and securities as well as funds held by the Association on behalf of Monument Hill Business Park, LLC for the payment of Ground Rent under the Ground Lease, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Board. Except for reserve funds described below, the treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the treasurer, and executed by the directors, one of whom may be the treasurer if the treasurer is also a director.

Section 4.8 – Agreements, Contracts, Deeds, Checks, etc.

Except as otherwise provided in these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Board.

Section 4.9 – Statements of Unpaid Assessments.

The treasurer, assistant treasurer, a Manager employed by the Association or, in their absence, any officer, having access to the books and records of the Association may prepare, certify, and execute statements of unpaid assessments, including any unpaid Ground Rent under the Ground Lease, in accordance with Section 316 of the Act.

The Association may charge a reasonable fee for preparing statements of unpaid assessments and Ground Rents. The amount of this fee and the time of payment shall be established by resolution of the Board. Any unpaid fees may be assessed as a Common Expense against the Unit for which the certificate or statement is furnished.

ARTICLE 5 – ENFORCEMENT

Section 5.1 – Abatement and Enjoinment of Violations by Owners.

The violation of any of the Rules and Regulations adopted by the Board, the breach of any provisions of the Association Documents, or the breach of any provision of the Ground Lease by an Owner shall give the Board the right, after notice and hearing,

except in case of an emergency, in addition to any other rights set forth in these Bylaws and the Declaration:

- (a) To enter the 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 that Unit) that is existing and creating a danger to the Common Elements or another Unit contrary to the intent and meaning of the provisions of the Association Documents or the Ground Lease. The 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.

Section 5.2 – Fine for Violation.

By resolution, following notice and hearing, the Board may levy a fine of up to One Hundred Dollars (\$100.00) per day for each day that a violation of the Ground Lease, Association Documents or Association Rules persists after notice and hearing, but this amount shall not exceed that amount necessary to insure compliance with the rule or order of the Board.

ARTICLE 6 – INDEMNIFICATION

The directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in the Colorado Revised Nonprofit Corporation Act and the Articles of Incorporation of the Association, the provisions of which are incorporated by reference and made a part of these Bylaws.

ARTICLE 7 – RECORDS

Section 7.1 – Records and Audits.

The Association shall maintain financial records. The cost of any audit shall be a Common Expense unless otherwise provided in the Association Documents.

Section 7.2. – Examination.

All records maintained by the Association or the Manager shall be available for examination and copying by any Owner as well as any duly authorized agent or representative of Monument Hill Business Park, LLC or its assigns, as Lessor under the Ground Lease, any holder of a security interest in a Unit or its insurer or guarantor, 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 7.3 – Records.

The Association shall keep the following records:

- (a) An account for each Unit, which shall designate the name and address of each Unit Owner, the name and address of each Mortgagee who has given notice to the Association that it holds a Mortgage on the 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 Ground Rent, late fees, and penalties payable by the Owner as Ground Rent under the Ground Lease;
- (c) A record of any capital expenditures in excess of Three Thousand Dollars (\$3,000) approved by the Board for the current and next two (2) 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 pursuant to Section 315(1) of the Act and ratified pursuant to the procedures of Section 303(4) of the Act;
- (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 insurance coverage provided for the benefit of Owners and the Association;
- (i) A record of any alterations or improvements to Units which violate any provisions of the Declaration of which the Board has knowledge;
- (j) A record of any violations, with respect to any portion of the Project, of health, safety, fire or building codes or laws, ordinances, or regulations of which the 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 local corporate law;
- (m) Tax returns for state and federal income taxation;

- (n) Minutes of proceedings of incorporation, Owners, directors, committees of the Board and waivers of notice; and
- (o) A copy of the most current version of the Declaration, Ground Lease, Articles of Incorporation, Bylaws, Rules and Regulations, and resolutions of the Board, along with their exhibits and schedules.

ARTICLE 8 – MISCELLANEOUS

Section 8.1 – Notices.

All notices to the Association or the Board shall be delivered to the office of the Manager, or, if there is no Manager, to the office of the Association, or to such other address as the Board may designate by written notice to all Owners and to all holders of security interests in the Units who have notified the Association that they hold a security interest in a Unit. Except as otherwise provided herein or in the Declaration, all notices to any Owner shall be sent to the Owner's address as it appears in the records of the Association. All notices to holders of security interests in the Units shall be sent, except where a different manner of notice is specified elsewhere in the Association Documents, by registered or certified mail to their respective addresses, as designated by them in writing to the Association. All notices shall be deemed to have been given when mailed, except notices of changes of address, which shall be deemed to have been given when received.

Section 8.2 – Fiscal Year.

The Board shall establish the fiscal year of the Association.

Section 8.3 – Waiver.

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

Section 8.4 – Office.

The initial principal office of the Association shall be as provided in the Articles of Incorporation of the Association. Any future principal office of the Association shall be on the Property or at such other place as the Board may from time to time designate.

Section 8.5 – Working Capital.

The Association shall establish an initial working capital fund equal to two-twelfths (2/12) of the estimated Annual Assessments for Common Expenses for each Unit subject to the terms of the Declaration. The working capital fund may be used by the Association for payment of Ground Rent to Monument Hill Business Park, LLC, or its assigns as the Lessor under the Ground Lease on behalf of an Owner, emergencies,

insurance deductibles in the event of casualty or other loss, capital expenditures for repair or replacement of Common Elements, and such other expenses which do not occur on a regular and ongoing basis, as may be determined by a majority of the Board. The initial working capital fund shall be established and Annual Assessments shall commence upon the conveyance of the first Unit in the Project by the Declarant to a third-party purchaser. Thereafter, Annual Assessments and the capital account shall be established in accordance with the provisions of the Declaration. Upon acquisition of record title to a Unit by an Owner, each such new Owner shall contribute to the working capital fund of the Association an amount equal to two-twelfths (2/12) of such new Owner's Annual Assessment determined by the Board for that Unit for the year in which the new Owner acquired title. Such payments shall not be considered advance payments of Annual Assessments or Ground Rents under the Ground Lease. The working capital fund deposit made by such new Owner(s) shall be non-refundable. Each Owner shall replenish such Owner's Working Capital account within ten (10) days of receiving demand for such replenishment from the Association. In the event the Declarant pays into the working capital fund on behalf of a Unit prior to the initial sale of the Unit to an Owner, the new Owner shall reimburse such amount to the Declarant upon the transfer of title to the Unit and the Owner's contribution to the Association's working capital fund hereunder shall be reduced by such amount. The working capital fund must be maintained by the Association in a segregated account, and may not be used by the Declarant to defray any of its expenses, reserve contributions, or construction costs.

Section 8.6 – Reserves.

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

ARTICLE 9 – AMENDMENTS TO BY-LAWS

Section 9.1 – These Bylaws may be amended only by vote of sixty-seven percent (67%) of the members of the Board, following notice and comment to all Owners, at any meeting duly called for such purpose.

Section 9.2 – No amendment of these Bylaws of this Association shall be adopted which would affect or impair the validity or priority of the Lessor's interest in receiving Ground Rents under the Ground Lease, or of any Mortgage covering any Unit or which would change the provisions of the Bylaws with respect to institutional Mortgages of record.

Section 9.3 – Notwithstanding the foregoing, amendments to these Bylaws are subject to the provisions of the Articles of Incorporation of the Association and the Declaration.

{signatures on following page}

IN WITNESS WHEREOF, I, being all of the directors of The Monument Hill Business Park Personal Warehouse Condominium Association, Inc., have hereunto set my hand this ____ day of _____, 2020.

DIRECTORS:

Stanley Sievers

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of The Monument Hill Business Park Personal Warehouse Condominium Association, Inc., a Colorado non-profit association; and,

That the foregoing Bylaws constitute the Bylaws of said Association as duly adopted at a meeting of the Board of Directors thereof, held on the ____ day of _____, 2020.

In witness whereof, I have hereunto subscribed my name this ____ day of _____, 2020.

Robert Sievers, Secretary