

AMENDED BYLAWS  
OF  
RIVERWALK MASTER ASSOCIATION  
formerly known as  
RIVERWALK RECREATION ASSOCIATION, INC.

ARTICLE I  
INTRODUCTION

These Amended Bylaws supersede and replace in their entirety any and all prior Bylaws of the Association adopted at any time, including and not limited to the Bylaws dated September 5, 1985. They are adopted pursuant to and in implementation of the Declaration of Covenants, Conditions and Restrictions of Riverwalk Recreation Association recorded July 23, 1985 in Book 4503 at Page 453 in the office of the Clerk and Recorder of Arapahoe County, Colorado and the First Amendment to Declaration of Covenants, Conditions and Restrictions of Riverwalk Recreation Association recorded October 28, 1994 in Book 7754 Page 534, reception number 00146482, in the office of said Clerk and Recorder, (hereinafter the "Declaration" or "the Declaration, as amended").

These Amended Bylaws are also adopted pursuant to and in accordance with the Colorado Revised Nonprofit Corporation Act ("CRNCA") and applicable provisions of the Colorado Common Interest Ownership Act ("Act") because the Association is duly organized as a nonprofit corporation and, as a unit owners association, is subject to portions of the Act.

ARTICLE II  
EFFECTIVE DATE

The effective date of these Amended Bylaws is the 19<sup>th</sup> day of October, 2004.

ARTICLE III  
NAME AND LOCATION

The name of the corporation is RIVERWALK MASTER ASSOCIATION, a nonprofit corporation organized under the Colorado Nonprofit Corporation Act, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 2751 West Riverwalk Circle, Littleton, CO 80123, but meetings of Members and directors may be held at such places within the State of Colorado as may from time to time be designated by the board of directors.

ARTICLE IV  
PURPOSE

The purpose for which this Association is formed is to govern the Common Property, which is defined to include properties and related improvements owned by the Association,

including, but not limited to, the private road leading from Prince Street into the Riverwalk development to the Riverwalk Club House, the gate house located therein, the Club House facility located to the southwest of and adjacent to such road, and the ring road to the south of the Club House property which encircles certain residential areas and provides access to abutting residential areas. The Association desires to exercise the rights, power and authority and fulfill the duties of the Association, as set forth in the Declaration, as amended, and in those certain Articles of Incorporation and any amendments thereto of Riverwalk Recreation Association, Inc., (which has been renamed the Riverwalk Master Association), filed in the office of the Secretary of State of the State of Colorado ("Articles of Incorporation"). All present and future owners, tenants, occupants, and any other person who may utilize in any manner any property of the Association or any facilities or appurtenances thereto or thereon, shall be subject in all respects to the covenants, conditions, restrictions, reservations, easements, regulations, and all other terms and provisions set forth in the Declaration, as amended, the Articles of Incorporation and these Bylaws. The mere acquisition, rental or occupancy of any lot, condominium unit, townhome or apartment unit or any portion thereof within the Properties (hereinafter called a "Unit"), by any entity shall signify that all terms and provisions of the Declaration, as amended, the Articles of Incorporation and these Bylaws are accepted, ratified and shall be complied with by that entity.

## ARTICLE V MEETINGS OF MEMBERS

Section 1. Voting Membership. Voting Members of the Association shall be the Owners of Units within the nine (9) Homeowners Associations within the nine (9) areas annexed into the Riverwalk Master Association. There are 552 Units within the Association. Each owned Unit shall be entitled to one vote on all matters presented by the Association for a vote of Unit Owners.

The nine (9) Homeowners Associations are identified as:

1. Fairway Six at Riverwalk Condominium Association, Inc.
2. Riverwalk Town Homes Condominium Association, Inc.
3. The Arlington Condominium Association, Inc.
4. The Greens at Riverwalk Condominium Association, Inc.
5. Riverwalk Adult Condominium Association, Inc.
6. Canterbury at Riverwalk Condominium Association, Inc.
7. Riverwalk Townhomes (Lakeshore, a Condominium) Association, Inc.
8. The Centennial at Riverwalk Condominium Association, Inc.
9. Belmont at Riverwalk Condominium Association, Inc.

Section 2. Meetings of Members. The following types of "meetings" (as that term is used in the CRNCA) shall be or may be held, as provided below.

(a) Annual Meetings. The annual meeting of the Members shall be held during each year on the date and time to be designated by the board of directors of the Association from time to time.

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

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Association or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days and no more than 60 days before such meeting to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purposes of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. Notice of the meetings may also be published in the monthly newsletter of the Association on or before the date of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the total number of Units shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members who are present and entitled to vote shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented. Unless otherwise specifically provided by the Declaration, as amended, the Articles of Incorporation, these Bylaws or by statute, all matters coming before a meeting of Members at which a proper quorum is in attendance, in person or by proxy, shall be decided by the vote of a majority of the Unit votes validly cast at such meeting.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by written proxy designating, specifically, the name of the person to act in the Member's stead, signed by all Owners of a Unit. All proxies shall be in writing designating the specific Unit, and shall be filed with the Secretary before any vote is taken. Every proxy shall be revocable and shall automatically terminate upon conveyance by the Owner(s) of such Unit. At each annual meeting or at any meeting of the membership, the Members shall vote on all questions submitted to them as required by the laws of the State of Colorado.

Section 6. Voting by Mail. The board of directors may decide that voting of the Members on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by written ballot. Pursuant to the CRNCA, any action that may be taken at any annual, regular, or special meeting of the Members may be taken without a meeting if the secretary delivers a written ballot to every Member entitled to vote on the Matter. "Delivery" to the Member of the ballot, and the Member's return of the completed ballot shall be made by the same methods available for providing notice to a member set forth in Section 3 of this Article V.

(a) A written ballot shall: (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action.

(b) Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(c) All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter; (iii) specify the time by which a ballot must be received by the Association in order to be counted; and (iv) be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.

(d) A written ballot, once received by the Association, may not be revoked, unless the Member casting the written ballot appears at a meeting convened to consider any one or more matters on the ballot.

## ARTICLE VI RIGHTS OF THE ASSOCIATION

Section 1. Implied Rights. This Association may exercise any and all rights or privileges given to it under the Declaration, as amended, the Articles of Incorporation or these Bylaws, or as may otherwise be given to it by law, and every other right or privilege reasonably to be implied therefrom or reasonably necessary to effectuate any such right or privilege.

Section 2. Restriction of Rights. Notwithstanding the provisions of Section 1 of this Article, the Association shall not be empowered to do any of the matters itemized in Article VIII of the Declaration, unless it shall obtain the prior written approval of the required percentage of Owners and First Mortgagees, or insurers or guarantors of First Mortgages, as provided therein.

## ARTICLE VII BOARD OF DIRECTORS: SELECTION AND TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a board of nine (9) directors, with one (1) director to be appointed by each of the boards of directors of each Homeowners' Association to represent that Association. The first board shall take office on the 19th day of October, 2004, to coincide with the effective date of these Amended Bylaws. directors shall be Unit Owner Members, or in the case of a Unit Owner which is an entity recognized s validly existing under the laws of the State of Colorado, such entity's duly-authorized representative.

Section 2. Term of Office. All directors appointed as set forth in Section (1) shall serve for a term of three (3) years, except that in order to establish staggered terms, the terms of three of the directors appointed initially pursuant to Section 1 of this Article VII, shall expire at the end of one year (at the date of the next annual meeting) and the directors whose terms replace the one-year terms shall thereafter serve a term of three years. Similarly, the terms of three directors appointed initially shall expire at the end of two years (at the annual meeting) and the directors whose terms replace the two-year terms shall thereafter serve a term of three years. The directors who are appointed initially shall select from among themselves those whose initial terms shall be one year and those whose initial terms shall be two years.

Section 3. Removal. Any director may be removed from the board, with or without cause, by the Homeowners' Association which appointed such director. In the event of death,

resignation or removal of a director, his or her successor shall be selected by the Homeowners' Association which appointed such director, and shall serve for the unexpired term of his or her predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of a majority of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

#### ARTICLE VIII MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the board of directors shall be held periodically (i.e., monthly, bi-monthly, quarterly) as determined in advance by the board of directors, without the necessity for formal notice, at such place and hour as may be fixed from time to time by resolution of the board.

Section 2. Special Meetings. Special meetings of the board of directors shall be held when called by the president of the Association, or by any three directors, after not less than three (3) days' notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the board.

#### ARTICLE IX POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The board of directors shall have power to:

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

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

(c) enter into, make, perform or enforce contracts, licenses and agreements of every kind and description, including, without limitation, those certain contracts, licenses, leases,

agreements, easements and/or rights-of-way, as more fully provided in the Declaration, as amended;

(d) manage the collection of all regular and special assessments;

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

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

(g) exercise all powers granted to a unit owners association pursuant to the Act and granted to nonprofit corporations pursuant to the CRNCA; and

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

Section 2. Duties. It shall be the duty of the board of directors to see that all of the duties and obligations of the Association are performed, including without limitation the duty to:

(a) cause to be kept a complete record of all its acts and corporate affairs and present a statement thereof to the Members at the annual meeting of Members, or any special meeting when such statement is requested in writing by one-third of the boards of directors of the nine (9) Homeowners' Associations;

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

(c) to:

(1) fix the amount of the maximum monthly assessment against each Unit prior to the commencement of each fiscal year and give written notification to each Owner of each increase in the amount of the actual assessment against such Unit pursuant to the provisions of Article IV of the Declaration, as amended;

(2) pursue legal remedies to collect assessments, including the foreclosure of the lien against any Unit for which any assessment or portion thereof is not paid, bringing an action at law against the Unit Owner personally obligated to pay the same, or any other remedy granted by the Act;

(d) cause the Common Property and streets and roads and related facilities as set forth in Article IV of the Declaration, as amended, to be maintained;

(e) issue, or cause an appropriate officer or designated agent to issue, upon written request from any Owner, or any First Mortgagee, purchaser, prospective purchaser or prospective mortgagee, of a Unit, a statement of account, in accordance with the Act. The treasurer, assistant treasurer, the managing agent, 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. The amount of the fee for preparing statements of unpaid assessments and the time of payment shall be established by resolution of the board, and unpaid fees shall be collectible as assessments. Upon the issuance of such statement, the information contained therein shall be conclusive upon the Association as to all persons who rely thereon in good faith;

(f) procure and maintain adequate liability and hazard insurance on the Common Property, directors' and officers' insurance, and fidelity coverage or fidelity bonds;

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

## ARTICLE X OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president, a vice-president, a secretary, and a treasurer, who shall at all times be members of the board of directors, and such other officers as the board of directors may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the board of directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the board of directors and each shall hold office for one (1) year unless the officer shall sooner resign, or shall be removed, or shall otherwise be disqualified to serve.

Section 4. Special Appointments. The board of directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the board of directors may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the board of directors. Any officer may resign at any time by giving written notice to the board of directors, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the board of directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

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

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of the president's absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the vice-president by the board of directors.

Secretary

(c) The secretary or a designated agent shall record the votes and keep the minutes of all meetings and proceedings of the board of directors and of the Members; shall keep the corporate seal, if any, of the Association and affix it on all papers requiring said seal, if any; shall serve notice of meetings of the board of directors and of the Members; shall keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the board of directors.

Treasurer

(d) The treasurer or a designated agent shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the board of directors; shall sign or authorize a designated agent to sign all checks and promissory notes of the Association; shall keep proper books of account; shall cause an annual compilation report of the Association books to be made by a Certified Public Accountant at the completion of each fiscal year or, at the option of the board of directors, an annual review or audited financial statement may be required; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and, upon written request, make available copies for Unit Owners.

ARTICLE XI  
COMMITTEES

The board of directors shall serve as, or appoint others to serve as, the Design Review Committee and such other committees which it deems appropriate in carrying out its purposes. All committees serve at the pleasure of the board



ARTICLE XII  
BOOKS AND RECORDS

The Association shall keep detailed, accurate and complete books and records of its receipts and expenditures (including receipts and expenditures affecting the Common Property), shall keep minutes of the proceedings of the board of directors and Members, and shall keep at its registered or principal office in Colorado, a record of the names and addresses of the Members entitled to vote. Current copies of the Declaration, as amended, the Articles of Incorporation, these Bylaws, the rules and regulations, and other books, records and financial statements of the Association, shall be made available to Owners and any Eligible First Mortgagees and insurers or guarantors of an Eligible First Mortgage. Current copies of the Declaration, Articles of Incorporation, these Bylaws, the rules and regulations, and the latest financial statement of the Association shall be available for examination by prospective purchasers of Units. The word "available," as used herein, shall mean available for inspection, upon request, during normal weekday business hours or under other reasonable circumstances, and pursuant to policies adopted by the board.

ARTICLE XIII  
ASSESSMENTS

As more fully provided in the Declaration, each Unit Owner is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If an assessment or any portion thereof is not paid within ten (10) days after the due date, the assessment shall bear interest from the due date at the rate of twenty-one percent (21%) per annum, or at such lesser rate as may be set from time to time by the board of directors, and the Association may assess a monthly late charge thereon. The Association may bring an action at law or in equity against the Owner personally obligated to pay the same, or foreclose the lien against such Owner's Unit, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment, and late charges may be added thereto, as aforesaid. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Property or abandonment of his Unit.

ARTICLE XIV  
CORPORATE SEAL

The Association may have a seal in circular form and within its circumference the words: RIVERWALK MASTER ASSOCIATION.

ARTICLE XV  
AMENDMENTS

These Bylaws may be amended, at a regular or special meeting of the Members at which a quorum is present by a vote of a majority of those present in person or by proxy (or, by the casting of written ballots in accordance with Section 6 of Article V of these Amended Bylaws) and by a vote or written consent of two-thirds of the board of directors.

ARTICLE XVI  
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Actions Other Than By Or In The Right of The Association. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a member of the board of directors or officer of the Association, who is or was serving at the request of the Association in such capacity, for expenses (including expert witness fees, attorneys' fees and costs), judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful. Such liability shall be satisfied within thirty (30) days after request therefore if there exists adequate operating funds but, if not, the funds shall be raised by a special assessment of the Owners as quickly as possible, without the need of Owners' approval.

Section 2. Actions By Or In The Right of The Association. The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a member of the board of directors or officer of the Association or is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper. Such liability shall be satisfied within thirty (30) days after request therefore if there exists adequate operating funds but, if not, the funds shall be raised by a special assessment of the Owners as quickly as practical, without the need of Owners' pre-approval.

Section 3. Successful on the Merits. Although the indemnification in Sections 1 and 2 of this Article XVI do not require a final determination of non-culpability, to the extent that a member of the board of directors, Managing Agent, officer, project manager, committee member, employee, fiduciary or agent of the Association (collectively or singularly as context requires, "appropriate person") has been wholly successful on the merits in defense of any

action, suit or proceeding referred to in Sections 1 or 2 of this Article XVI, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred him or her in connection therewith.

Section 4. Determination Required. Any indemnification under Sections 1 or 2 of this Article XVI (unless ordered by a court) and as distinguished from Sections 3 of this Article XVI, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the member of the board of directors, officer, or other appropriate person of the Association is proper in the circumstances because such individual has met the applicable standard of conduct set forth in Sections 1 or 2 above. Such determination shall be made by the board of directors by majority vote of a quorum consisting of those members of the board who were not parties to such action, suit or proceeding or, if a majority of disinterested members of the board of directors so directs, by independent legal counsel or by members entitled to vote thereon. Such determination shall be reasonable, based on substantial evidence of record, and supported by a written opinion. The board of directors shall provide, upon request, a copy of its written opinion to the officer or member of the board of directors member or other appropriate person seeking indemnification.

Section 5. Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current member of the board of directors, officer or other appropriate person who is a party to a claim or proceeding in advance of final disposition if (i) the appropriate person furnishes to the Association a written affirmation of such person's good faith belief that he or she has met the standard of conduct described in Sections 1 or 2 of this Article XVI; (ii) such appropriate person furnishes to the Association a written agreement, executed personally or on the board of directors member's or officer's behalf to repay the advance if it is ultimately determined that the board of directors member or officer did not meet the standard of conduct; and (iii) a determination is made that the facts then known to those who otherwise would make the determination would not preclude indemnification under this Article. The agreement required in this Section 5 shall be an unlimited general obligation of the appropriate person of the Association and shall be in form, substance and security (if required by the board) and upon such conditions (e.g. adequate financial ability to repay) as the board deems appropriate. Such advances shall bear interest at the periodic prime rate, as published in the Wall Street Journal, plus ten (10) points. If the appropriate person is ultimately determined to be culpable and/or not entitled to indemnification and advances, in such case, all costs of the Association, board, Owners, Managing Agent, officer, project manager, committee member, employee, fiduciary or agent shall be the cost of the particular appropriate person, plus interest as aforesaid.

Section 6. No Limitation of Rights. The indemnification provided by this Article XVI shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the members or disinterested members of the board of directors, or otherwise, nor by any rights which are granted pursuant to the Declaration and the CRNCA. Upon a vote of the board of directors, the Association may also indemnify a member appointed by the board of directors to serve on a committee (when such committee member is not also a member of the board of directors) upon such terms and conditions as the board of directors shall deem just and reasonable.

ARTICLE XVII  
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of August and end on the last day of July every year, except that the first fiscal year shall begin on the date of incorporation.

Section 2. Conflict of Documents. Terms defined in these Bylaws shall have the meanings stated herein. Terms defined in the Declaration, as amended, shall have the meanings stated therein. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in case of any conflict between the Declaration, as amended, and these Bylaws, the Declaration shall control.

IN WITNESS WHEREOF, we the undersigned, being all of the directors of RIVERWALK MASTER ASSOCIATION, have hereunto set our hands effective the 19<sup>th</sup> day of October, 2004.

DIRECTORS:

Valerie Criden  
Thom E Deakin  
Stacey M Krinsky  
Phil B Zinke  
Thomas A Doyle  
Robert J. ...  
...  
...

I, the undersigned, do hereby certify that I am the duly elected and acting Secretary of RIVERWALK MASTER ASSOCIATION, a Colorado nonprofit corporation, and

THAT the foregoing Amended Bylaws constitute the Bylaws of said Association, as duly adopted at a meeting of the Members thereof, held on the 19<sup>th</sup> day of October, 2004, and that as of the date as set forth in Article II these By Laws are in full force and effect.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the Seal, if any, of said Association this 9<sup>th</sup> day of November, 2004.

*May L. Strun*      *assistant* Secretary

SEAL