

**RESTATED BY-LAWS OF
STAPLETON BUSINESS PLAZA CONDOMINIUM ASSOCIATION, INC.
(A Commercial Condominium)**

**ARTICLE I
OBJECT**

1. The purpose for which Stapleton Business Plaza Condominium Association, Inc., a non-profit association (the “**Association**”) is formed is to govern the condominium property which is subject to the provisions of the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, *et seq.*, and where not inconsistent and where applicable, the Condominium Ownership Act of the State of Colorado, C.R.S. §38-33-101, *et seq.*, (the “**Statutes**”), by the recording of the Declaration of Condominium of Stapleton Business Plaza, a commercial condominium (the “**Declaration**”) and Maps, Amendments and Supplements thereto bearing the name associated with this Association. The definitions from the Declaration are incorporated herein.
2. All present or future owners and tenants or any other persons who use in any manner the facilities of the project located on the property therein described are subject to the regulations set forth in these Bylaws. The acquisition or rental of any of the condominium units (the “**Unit**”) or the mere act of occupancy of any of said Units will signify that these Bylaws are accepted, ratified, and will be complied with.

**ARTICLE II
MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES**

1. **Membership.** Except as is otherwise provided in these Bylaws, ownership of a Unit is required in order to qualify for membership in this Association. Any person on becoming an owner of a Unit shall automatically become a member of this Association and be subject to these Bylaws. Such membership shall be terminated without any formal Association action whenever such person ceases to own a Unit, but such termination shall not relieve or release any such former owner from any liability or obligation incurred under or in any way connected with the Association during the period of such ownership and membership in the Association or impair any rights or remedies which the Unit owners have, either through the Board of Directors of the Association or directly, against such former owner and member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.
2. **Voting.** The Voting Interest of each Unit shall be as set forth in Exhibit C- Percentage Ownership Interest in Stapleton Business Plaza” to the Declaration. Cumulative voting is prohibited.
3. **Majority of Unit Owners.** As used in these Bylaws, the term “majority of Unit owners” shall mean those owners of more than fifty percent (50%) of the undivided ownership of the general common elements.
4. **Quorum.** Except as otherwise provided in these Bylaws, the presence in person or by proxy of members holding thirty percent (30%) of the votes entitled to be cast shall constitute a quorum. The affirmative vote of a majority of the Unit owners in good standing who are present, either in person or by proxy, shall be required to transact the business of the meeting unless the Declaration or the Statutes provide otherwise.

**ARTICLE III
ADMINISTRATION**

1. **Association Responsibilities.** The owners of the Units will constitute the Association of Unit Owners who will have the responsibility of administering the project through a Board of Directors, hereinafter referred to as the “**Board**” or the “**Executive Board**.”
2. **Place of Meeting.** Meetings of the Association shall be held at such place in Denver, Colorado, as the Board may determine.
3. **Annual Meeting.** The annual meeting of the Association shall be held during in June of each year. At such meeting, there shall be elected by ballot of the owners a Board in accordance with the requirements of Article IV, Section 5 of these Bylaws. The owners may also transact such other business of the Association as may properly come before them.
4. **Special Meetings.** The President may call a special meeting of the owners upon his own initiative or as directed by resolution of the Board or upon receipt of a petition signed by at least twenty percent (20%) of the owners. Any such meetings shall be held at such place and time as the President determines within thirty (30) days of receipt by the President of the resolution or petition. No business except as stated in the notice shall be transacted at a Special meeting unless by consent of one-half of the owners present, either in person or by proxy.
5. **Notice of Meetings.** The Secretary shall cause to be mailed, emailed or physically delivered, on paper or electronically, a notice of each annual or special meeting, stating the purpose thereof as well as the time and place it is to be held, to each owner of record, at the address of each owner which has been registered with the Association (or, if no address has been provided to the Association, to the Unit of each owner), at least ten (10) but not more than fifty (50) days prior to such meeting. The mailing or delivery of a notice in the manner provided in this section shall be considered notice served, and the Certificate of the Secretary that notice was duly given shall be prima facie evidence thereof.
6. **Adjourned Meetings.** If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.
7. **Order of Business.** The order of business at all meetings of the owners of Units shall be as follows:
 - a. Roll Call and certifying proxies
 - b. Proof of notice of meeting or waiver of notice
 - c. Reading of minutes of preceding meetings
 - d. Reports of Officers
 - e. Reports of Committees
 - f. Election of Officers
 - g. Unfinished business
 - h. New business
 - i. Adjournment

ARTICLE IV
BOARD OF DIRECTORS

1. **Number and Qualification.** There shall be elected three (3) members of the Association to the Board who shall thereafter govern the affairs of the Association until their successors have been duly elected and qualified. The Board shall constitute the Executive Board.
2. **Powers and Duties.** The Board shall have the powers and duties necessary for the administration of the affairs of the Association and the operation and maintenance of the condominium project as a condominium property. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and in behalf of the owners of the Units:
 - a. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration submitting the property to the provisions of the Statutes, the Bylaws and any supplements and amendments thereto;
 - b. To establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, rental, use, and occupancy of all the Units with the right to amend the same from time to time. A copy of such rules and regulations shall be delivered to each member upon the adoption thereof;
 - c. To incur such costs and expenses as may be necessary to keep in good order, condition and repair all the general and limited common elements and all items of common personal property;
 - d. To insure and keep insured all the insurable general common elements and Units in an amount equal to the maximum replacements value; to insure and keep insured all the common fixtures, common equipment, and common personal property for the benefit of the owners of the Units; and to obtain and maintain comprehensive liability insurance covering the entire premises for the benefit of the owners of the Units and each of the owner's mortgagees;
 - e. To prepare a budget for the Association at least annually in order to determine the amount of the assessments payable by the Unit owners according to their respective common ownership interests in and to the general common elements; by majority vote of the Board, to adjust, decrease or increase the amount of the quarterly or monthly assessments; to provide reserve of working capital sinking funds, and a reserve for deferred maintenance; and 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;
 - f. To seek approval of the Budget as provided in the Declaration or the Statutes; to collect delinquent assessments by and through suit or otherwise and to enjoin or seek damages from an owner as provided in the Declaration.
 - g. To protect and defend in the name of the Association any part or all of the project from loss or damage by legal proceedings or otherwise;
 - h. To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the Declaration and herein and to execute all such instruments evidencing such indebtedness as the Board may deem necessary and to give security therefor. Such indebtedness shall be the several obligation of all the owners in the same proportion as their interest in the general common elements. The President and Secretary shall be authorized to execute promissory notes and securing instruments.

- i. To enter into contracts to carry out their duties and powers;
- j. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable;
- k. To make repairs, additions, alterations, and improvements to the general and limited common elements consistent with managing the project in a responsible manner and consistent with the best interests of the Unit owners. Such duties may be delegated to the Managing Agent;
- l. To keep and maintain full and accurate books and records showing all the receipts, expenses, or disbursements and to permit examination thereof at any reasonable time by each of the owners and each of the owner's mortgagees and annually to cause a complete audit of the books and accounts by a certified or public accountant. Such duties may be delegated to the Managing Agent;
- m. To prepare and deliver annually to each owner a consolidated statement showing receipts, expenses, and disbursements for the fiscal year;
- n. To meet at least one time per year;
- o. To conduct the administration of the Association and to do all those things necessary and reasonable in order to carry out the governing and the operation of the property; and
- p. To control and manage the use of all sidewalks, parking areas, open spaces, and other common property.

The Board may employ a Managing Agent on behalf of the Association who shall have an exercise those duties and powers granted to it by the Board; such employment shall comply with the provisions of the Declaration and the Statutes.

- 3. **No Waiver of Rights.** The omissions or failure of the Association or of any Unit owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, or other provisions of the Declaration, the Bylaws, or the Rules and Regulations adopted pursuant thereto shall not constitute or be deemed a waiver, modification, or release thereof; and the Board or the Managing Agent shall have the right to enforce the same thereafter.
- 4. **Election and Term of Office.** The term of office of each respective Director shall be one year; however, there is no limitation on the number of terms any Director may serve. Except as otherwise provided herein, the Directors shall hold office until their successors have been elected and hold their first meeting.
- 5. **Vacancies.** Vacancies in the Board, caused by any reason other than the removal of a Director by a vote of the Association, shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected.
- 6. **Removal of Directors.** At any regular or special meeting duly called, any one or more of the Directors may be removed, with or without cause, by a vote of a majority of the owners, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by Unit owners shall be given an opportunity to be heard at the meeting prior to voting thereon.
- 7. **Organization Meetings.** The first meeting of a newly elected Board following each annual meeting of the Unit owners shall be held within ten (10) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected.
- 8. **Regular Meetings.** Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors.
- 9. **Special Meetings.** Special meetings of the Board may be called by the President or by any Director.

10. **Notice, Waiver.** Notice of regular or special meetings of the Board shall be given to each Director and to all owners, personally, by mail or email, by posting on a common website, or by telephone, at least ten (10) days prior to the day designated for such meeting; provided, however, that the Board may adopt Actions in Lieu of a Meeting of the purpose of the action is to submit matters for owner consideration. Before or at any meeting of the Board, 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.
11. **Board of Directors Quorum.** At all meetings of the Board, 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. If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE V FISCAL MANAGEMENT

1. **Accounts.** The funds and expenditures of the Unit owners by the through the Association shall be credited and charged to the accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:
 - a. current expense, which shall include all funds and expenditures within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenses chargeable to reserves or to additional improvements;
 - b. reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually; and
 - c. reserve for replacement, which shall include funds for repair or replacement required because of damage, wear, or obsolescence.
2. **Separate Accounts; Fidelity Insurance Coverage.** If the Association delegates powers relating to the collection, deposit, transfer, or disbursement of funds to a Managing Agent, an agent or other person, the agent or other person shall maintain fidelity insurance coverage or a bond in the amount of not less than \$50,000 or such higher amount as the Board shall require. In addition, the Board may require that all officers and employees of the Association who handle or are responsible for Association funds furnish adequate fidelity bonds; the premiums on such bonds shall be a common expense. The Board shall require the Managing Agent, agent or other person to maintain all Association funds and accounts separately from all other monies, funds, and accounts and separate from any reserve accounts. Pursuant to the provisions of CRS 38-33.3-306 there will be an annual accounting for Association funds and property.

ARTICLE VI OFFICERS

1. **Designation.** The officers of the Association shall be a President, Vice President, Secretary, and Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall from time to time elect. Such officers need not be members of the Board, but each shall be an owner of a Unit in the project. An individual may hold more than one office except that the President cannot also be the Secretary.

2. **Election of Officers.** The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.
3. **Removal of Officers.** Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and a successor elected at any meeting of the Board called for such purpose.
4. **President.** The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board and shall have all the general powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the owners as he may decide is 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 meeting.
5. **Vice President.** The Vice President shall have all the powers and authority to perform all the functions and duties of the President in the absence of the President or his inability for any reason to exercise such powers and functions or perform such duties.
6. **Secretary.** The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall generally 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 registered 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 Unit owned by such member and the member's undivided interest in the general common elements. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during business hours. The records referred to in this subsection may be maintained by the Managing Agent.
7. **Treasurer.** The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, when a Managing Agent has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the Managing Agent not less often than semi-annually.

ARTICLE VII INDEMNIFICATION

1. **Indemnification.** To the fullest extent permitted by law, the Association shall indemnify any person who was 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, suit, or proceeding by or in the right of the Association to procure a judgment in its favor) by reason of the fact that he is or was a Member, Manager, employee, or agent of the Association, or is or was serving at the request of the Association as a member, manager, director, shareholder, partner, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise ("Indemnified Person") against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, 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 which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to

any criminal action or proceeding, that the person had reasonable cause to believe that his conduct was unlawful.

2. **Other.** Contracts or other commitments made by the Board, Officers or the Managing Agent shall be made as agent for the Unit owners, and they shall have no personal responsibility on any such contract or commitment except as Unit owners. The liability of any Unit owner in any such contract or commitment shall be limited to such proportionate share of the total liability thereof as the common interest of each Unit owner bears to the aggregate common interest of all the Unit owners, except that any losses incurred because of an inability to collect such proportionate amount of the total liability allocable to an owner shall be shared proportionately by the owners.

ARTICLE VIII AMENDMENTS

1. **Articles of Incorporation.** The Articles of Incorporation may be amended in the manner provided by law.
2. **Bylaws.** These Bylaws may be amended by a Majority of Unit Owners at a duly constituted meeting of the members for such purpose; provided, however, that no amendment shall conflict with or minimize the intended effect of the Declaration or be inconsistent with the Statutes.

ARTICLE IX MORTGAGES

1. **Notice to Association.** Any owner who mortgages his Unit shall notify the Association through the Officers, giving the name and address of his mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Units."
2. **Notice of Unpaid Common Assessments.** In the event that an owner shall not pay an assessment for a period of fourteen (14) days from the due date, notice of such delinquency shall be sent pursuant to C.R.S. §38-33.3-316 (8). The Association, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common assessments due from, or any other default by, the owner of a mortgaged Unit.
3. **Notice of Default.** When giving notice to a Unit owner of a default in paying common assessments or other default, the Board may send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

ARTICLE X EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING, ADDRESS AND DESIGNATION OF VOTING REPRESENTATIVE

1. **Proof of Ownership.** Any person on becoming an owner of a Unit shall furnish to the Managing Agent or an Officer of the Association a photocopy of the recorded instrument vesting that person with an interest or ownership in the Unit, which copy shall remain in the files of the Association.
2. **Registration of Mailing Address.** The registered address of a Unit owner or owners shall be furnished to the Managing Agent or an Officer of the Association within fifteen (15) days after transfer of title or after a change of address. Owners will confirm their registered address, as well as provide an email address, upon request by the Board. The registered address shall be in writing signed by all of the owners of the Unit or by the person authorized by law to represent the interest of all of

the owners thereof. The owner or owners of an individual Unit shall have a single registered mailing address to be used by the Association for mailing of statements, notices, demands, and all other communications which shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity, or any combination thereof, to be used by the Association.

3. **Designation of Voting Representative – Proxy.** If a Unit is owned by a single individual, the right to vote shall be established by the title records thereto. If title to a Unit is held by more than one person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such owners shall execute a proxy appointing and authorizing one individual to attend all meetings of members and to cast whatever vote on behalf of the group or entity. Such proxy shall be effective and remain in force unless voluntarily revoked or amended in writing, or unless sooner terminated by operation of law; provided, however, within thirty (30) days after such revocation, amendment, or termination, the owners shall appoint and authorize a new individual to serve as proxy to vote on behalf of the group or entity.
4. **Voting Requirements.** The requirements of this Article shall be first met before an owner of a Unit shall be deemed in good standing and entitled to vote at any meeting of members. Further, no Unit owner shall be entitled to vote at any meeting unless and until they are current in their payment of all assessments, finance charges or late charges, including attorney's fees, and other financial obligations, owed to the Association.

ARTICLE XI OBLIGATIONS OF THE OWNERS

1. **Assessments.** All owners shall be obligated to pay the assessments imposed by the Association to meet the common expenses. The assessments shall be made according to the interest in and to the general common elements. Assessments shall be due in advance.
2. **Notice of Lien or Suit.** An owner shall give notice to the Association of every lien or encumbrance upon his Unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his Unit; and such notice shall be given in writing within five (5) days after the owner has knowledge thereof.
3. **Mechanic's Lien.** Each owner agrees to indemnify and to hold each of the other owners harmless from any and all claims or mechanic's liens for labor, materials, services, or other products incorporated in such indemnifying owner's Unit. In the event such a lien is filed and/or a suit for foreclosure of mechanic's lien is commenced, within ten (10) days thereafter such owner shall be required to deposit with the Association cash or negotiable securities in a sum equal to (a) 150% of the amount of such claim, plus (b) 10% of the amount of such claim (but not less than \$200), which latter sum may be used by the Association for any costs and expenses incurred, including attorney's fees incurred for legal advice. Except as otherwise provided, such sum or securities shall be held by the Association pending final adjudication or settlement of the claim or litigation. Disbursements of such funds or proceeds shall be made by the Association to insure payment of or on account of such final judgment or settlement. Any deficiency, including attorney's fees incurred by the Association, shall be paid immediately by the indemnifying owner, and his failure to so pay shall entitle the Association to make such payment; thereafter, the amount of such payment shall be a debt of the owner and a lien against his Unit which may be foreclosed as provided in the Declaration. All advancements, payments, costs, and expenses, including attorney's fees, incurred by the Association shall be immediately reimbursed by said owner and he shall be liable to the Association for the payment of interest at the rate of eighteen percent (18%) per annum on all such sums paid or advanced by the Association.

4. **Maintenance and Repair.**
 - a. Every owner must perform promptly, at his own expense, all maintenance and repair work within his Unit which, if omitted, would affect the appearance of, or the aesthetic or structural integrity of part or all of the project.
 - b. All the repairs of internal installation of the Unit, such as water, light, gas, power, sewage, telephone, sanitary installations, doors, windows, electrical fixtures, and all other accessories, equipment, and fixtures shall be at the owner's expense.
 - c. An owner shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditures incurred by it in repairing or replacing any general or limited common elements damaged by his negligence or by the negligence of his tenants, agents, or guests.
5. **General.**
 - a. Each owner shall comply strictly with the provisions of the Declaration and these Bylaws and any amendments thereto.
 - b. Each owner shall always endeavor to observe and promote the cooperative purposes for which this project was built.
6. **Uses of Units.** All Units shall be utilized only for the purposes described in the Declaration and not for any uses expressly forbidden therein.
7. **Use of General Common Elements and Limited Common Elements.** Each owner may use the general common elements, the limited common elements located within the entire project in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other owners and subject to the rules and regulations contained herein and established by the Board as provided in Section 9, below.
8. **Right of Entry.**
 - a. An owner shall and does grant the right of entry to the Managing Agent or to any other person authorized by the Board in case of emergency originating in or threatening his Unit, whether the owner is present at the time or not.
 - b. An owner shall permit the owners, or their representatives, to enter his Unit for the purpose of performing installations, alterations, or repairs to the mechanical, electrical, or utility services which, if not performed, would affect the use of other Units, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.
9. **Rules and Regulations.**
 - a. The initial rules and regulations, which shall be effective until amended or supplemented by the Board, are annexed hereto and made a part hereof as Schedule A.
 - b. The Board reserves the power to establish, make, and enforce compliance with such additional rules and regulations as may be necessary for the operation, use, and occupancy of this project with the right to amend the same from time to time. Copies of such rules and regulations shall be furnished to each Unit owner prior to the date when the same shall become effective.
10. **Destruction and Obsolescence.** Each owner, upon becoming an owner of a Unit, thereby grants his power of attorney in favor of the Association, irrevocably appointing the Association his attorney-in-fact to deal with the owner's Unit upon its damage, destruction, or obsolescence, as provided in the Declaration.
11. **Inconsistencies.** In the event there are any inconsistencies between the Statutes, the Declaration and these Bylaws; first, the Declaration shall prevail if not inconsistent with the Statutes, and, if inconsistent, the Statutes will prevail.

ARTICLE XII
ABATEMENT AND ENJOINMENT OF VIOLATIONS BY UNIT OWNERS

The violation of any rule or regulation adopted by the Board, or the breach of any Bylaw, or the breach of any provision of the Declaration shall give the Board or the Managing Agent the right, in addition to any other rights set forth therein, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof; and the Board or Managing Agent shall not be deemed guilty in any manner of trespass and shall have the right to expel, remove, and put out, using such force as may be necessary in so doing, without being liable to prosecution or in damages therefor, and the Board or Managing Agent shall have the right to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

ARTICLE XIII
ASSOCIATION – NOT FOR PROFIT

The Association is not organized for profit. No member, member of the Board, Officer, or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to 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 member of the Board, Officer, or member; provided, however, that reasonable compensation may be paid to any member, Director, or Officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association and that any member, 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. The provisions herein are not applicable to the Managing Agent who shall perform its manager's duties and functions according to written agreement for the compensation stated therein.

ARTICLE XIV
MORTGAGEES AS PROXIES

Unit owners shall have the right to irrevocably constitute and appoint the beneficiary of a trust deed or mortgagee as their true and lawful attorney to vote their Unit membership in this Association and to vest in such beneficiary or its nominee any and all rights, privileges and powers that they have as Unit owners under the Articles of Incorporation and Bylaws of this Association or by virtue of the recorded Declaration. Such proxy shall become effective upon the filing of a notice by the beneficiary with an Officer of the Association at such time or times as the beneficiary shall deem its security in jeopardy by reason of the failure, neglect, or refusal of the Association, the Managing Agent, or the Unit owners to carry out their duties as set forth in the Declaration. A release of the beneficiary's deed of trust or mortgage shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Unit owners, as mortgagors, of their duties and obligations as Unit owners or to impose upon the beneficiary of the deed of trust or mortgage the duties and obligations of a Unit owner.

IN WITNESS WHEREOF, the undersigned members of the Board of Directors of Stapleton Business Plaza Condominium Association have set their hands this 26th day of August, 2010.

BOARD OF DIRECTORS

The undersigned, Secretary of the Association, does hereby certify that these Restated Bylaws and Rules and Regulations were duly adopted by the Board of Directors on August 23, 2010, and by the members of the Association on August 25, 2010.

Secretary