

**BYLAWS**  
**OF**  
**TWENTY-THREE CLARKSON CONDOMINIUM OWNERS' ASSOCIATION, INC.**

**Article I**  
**Introduction**

These are Bylaws of Twenty-Three Clarkson Condominium Owners' Association, Inc. ("Association") which shall operate under the Colorado Revised Nonprofit Corporation Act, as amended, and the Colorado Common Interest Ownership Act, as amended ("Act"). Except as otherwise provided herein, the definitions of capitalized terms herein shall be the same as provided in the Declaration of Covenants, Conditions and Restrictions for Twenty-Three Clarkson Condominiums ("Declaration"). For purposes of these Bylaws, "Owners" shall mean and refer to the record Owner, whether one or more persons or entities, of fee simple title to any Unit on the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

**Article II**  
**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 shall initially consist of two persons, and which number shall be increased to three at the end of the period of Declarant Control. Thereafter, the number of directors may be changed by the vote of a majority of the Members entitled to vote. All of the directors, except any director appointed by the Declarant, shall be Owners. If any Unit is owned by a partnership, corporation or limited liability company, any officer, manager, 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 Declarant 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 nor more than sixty days' notice to the Owners for this purpose. This meeting may be called and the notice may be given by any Owner if the Association fails to do so.

