

BYLAWS
OF OXFORD DOWNS
ASSOCIATION

The name of the corporation shall be Oxford Downs Association ("Association").

ARTICLE I SCOPE

Section 1.1. Purpose. The purpose for which the Association is formed is to govern the Condominium Project ("Project") situate in the County of Jefferson, State of Colorado, described in the Condominium Declaration for Oxford Downs Condominium.

Section 1.2. Acceptance. All present or future owners, tenants, future tenants or any other person that might use the facilities of the Condominium Project in any manner are subject to the regulations set forth in these Bylaws. The mere acquisition of any of the Condominium Units or the rental of a Condominium Unit in the Condominium Project or the mere act of occupancy of any of the Condominium Units will signify that these Bylaws are accepted, ratified and will be complied with.

Section 1.3. Definitions. The following terms when used in these Bylaws shall have the meanings ascribed to them in Article I of the Condominium Declaration for Oxford Downs Condominium: "Board of Managers", "Common Elements", "Condominium Unit", "Declarant", "Declaration", "Project", "General Common Elements", "Limited Common Elements", "Manager", "Managing Agent", "Map", "Owner" and "Unit".

ARTICLE H MEMBERSHIP. VOTING. MAJORITY OF OWNERS. QUORUM.

PROXIES

Section 2.1. Membership. An Owner of a Condominium Unit shall automatically become a member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Condominium 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 Board of Managers of the Association or others may have against such former Owner and member arising out of, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto.

Section 2.2. Voting. The Owner or Owners of each Condominium Unit shall be entitled to a vote, the size of which vote shall be based upon the undivided interest in the Common Elements appurtenant to the Condominium Unit as set forth in Exhibit B to the Declaration. The aggregate of all of the undivided interests submitted to and making up the total Condominium Project shall be considered one hundred percent (100%) for such voting purposes. Except as otherwise specifically provided, an affirmative vote of the members representing a majority of the total votes present, either in person or by proxy, shall be required to transact business.

Section 2.3. Quorum. A quorum shall be constituted by members present in person or by proxy representing at least forty percent (40%) of all votes. If at any meeting of the Association there be less than a quorum present, the majority of those present may adjourn the meeting to a future date not to exceed ten (10) days, at which time a quorum of twenty percent (20%) may transact any business of the meeting.

Section 2.4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III ADMINISTRATION

Section 3.1. Association Responsibilities. The Owners shall constitute the Association, and shall have the responsibility of administering the Project through a Board of Managers or Managing Agent.

Section 3.2. Place of Meetings. Meetings of the Association shall be held at such place as the Board of Managers may determine.

Section 3.3. Annual Meetings. The first annual meeting of the Association at which the Owners shall elect the members of the Board of Managers shall not be held until one hundred twenty (120) days after the date by which title to seventy-five percent (75%) of all Condominium Units in the Project has been conveyed by Declarant to the initial Owners, or until December 31, 1985, whichever first occurs. Thereafter, the annual meetings of the Association shall be held on a date and at a time designated by the Board of Managers of each succeeding year.

Section 3.4. Special Meetings. It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Managers or upon presentation to the Secretary of a petition signed by Owners representing at least five percent (5%) of all votes. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition.

Section 3.5. Notice of Meetings. It shall be the duty of the Secretary to mail or hand deliver 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 that Owner's registered address, at least ten (10) but not more than fifty (50) days prior to such meeting. The mailing of a notice by regular mail shall be considered notice served.

Section 3.6. Performance of Functions by Declarant. Until one hundred twenty (120) days after the date by which title to seventy-five percent (75% of all Condominium Units in the Project, has been conveyed by Declarant to the initial purchases, or until December 31, 1985, whichever first occurs, the rights, duties and functions of the Board of Managers shall be exercised by a Board of Managers consisting of three (3) individuals appointed by Declarant, who shall serve at the pleasure of Declarant, and who need not be Owners; provided, however, that Declarant shall have an option at any time to turn over control of the Board of Managers to the Owners upon sixty (60) day's prior notice.

ARTICLE IV BOARD OF MANAGERS

Section 4.1. Number and Qualification. Until the first annual meeting of the Association, the affairs of this Association shall be governed by a Board of Managers appointed by the Declarant. At the first annual meeting of the Association, five (5) Owners shall be elected to the Board of Managers. Thereafter the Board of Managers shall consist of three (3) Owners.

Section 4.2. Election of Board Members. The respective candidates for the Office of Manager shall be elected by members who own Condominium Units. A majority of the eligible votes cast, either in person or by proxy, shall determine an election of a Manager.

Section 4.3. Powers and Duties. The Board of Managers shall have the power and duties necessary for the administration of the affairs the Association and for the operation and maintenance of a first class Condominium Project.

Section 4.4. Other Powers and Duties. Without limitation, the Board of Managers shall be empowered and shall have the duties as follows:

- i. to administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, and supplements thereto, submitting the properties to the provisions of the Colorado Condominium Ownership Act;

ii. to establish, make, amend and enforce compliance with such reasonable house rules as may be necessary for the operation, use and occupancy of the Project. The Owners may, either at any annual meeting or at a special meeting called for such purpose, amend the house rules and may adopt new house rules. House rules amended or adopted by the Owners may only be changed by the Owners. A copy of all such house rules shall be delivered or mailed to each member promptly upon adoption thereof;

Hi. to at all times keep the Project in good order, condition and repair;

iv. to insure and keep insured all of the insurable General Common Elements upon the Project, as expanded and also all fixtures; interior walls and partitions; decorated and finished surface of perimeter walls, floors and ceilings; doors; windows and other elements or materials comprising a part of the Condominium Units, in an amount equal to the maximum replacement value as is provided in the Declaration. Further, to obtain and maintain comprehensive liability insurance covering the entire Project in amounts not less than \$100,000.00 per person and \$300,000.00 per accident and \$50,000.00 property damages. To insure and keep insured all of the fixtures, equipment and personal property acquired by the Association for the benefit of the Association, the Owners, and their first Mortgagees;

v. to fix, determine, levy and collect the assessments to be paid by each of the Owners towards the Common Expenses of the entire Project; to adjust, decrease or increase the amount of the assessments based on current needs and past operating history; to levy and collect special assessments whenever in the opinion of the Board of Managers 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;

vi. to maintain a working capital account;

vii. to collect delinquent assessments by suit or ,otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and these Bylaws;

viii. to protect and defend the entire Project from loss and damage by suit or otherwise;

1. to borrow funds for any purpose in connection with their duties and to execute all such instruments evidencing such indebtedness as is expressly authorized, including mortgages and other security agreements;

x. to incur such costs and expenses and to enter into contracts as may

be necessary to keep in good order, condition and repair all of the General Common Elements and items of common personal property and to make such alterations, capital additions to, or capital improvements of the General Common Elements as the Board of Managers consider necessary or desirable, without the prior approval of the Owners;

xi. to establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable;

xii. to keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the Owners, and their mortgagees;

xiii. to meet at least quarterly;

xiv. to designate the personnel necessary for the maintenance and operation of the General Common Elements and the operation of the Units through a Managing Agent;

xv. to control and manage the use of the parking area; and in general, to carry on the administration of this Association and to do all of those things necessary and reasonable for operation of the Project.

Section 4.5. No Waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, the Bylaws or the regulations and house rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board of Managers or the Managing Agent shall have the right to enforce the same thereafter.

Section 4.6. Managing Agent. The Board of Managers may employ for the Association a Managing Agent at a compensation established by the Board to perform the duties listed in section 4.4; provided, however, that the Board of Managers, when so delegating, shall not be relieved of its obligations under the Declaration. Any agreement for professional management of the Project may not exceed three (3) years and shall provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or more written notice or with cause and without payment of termination fee on thirty (30) days or more written notice.

Section 4.7. Election and Term of Office. At the first annual meeting of the Association, the term of office of three (3) Managers shall be fixed for one (1) year and the term of office for two (2) Managers shall be fixed for two (2) years. At the expiration of the initial term of office for each respective Manager, his successor shall be elected to serve a term of two(2) years. The Managers shall hold office until their qualified successors have been elected and hold their first meeting.

Section 4.8. Vacancies. Vacancies on the Board of Managers caused by any reason other than the removal of a Manager by a vote of the Association shall be filled by vote of the majority of the remaining Managers, even though they may constitute less than a quorum; and each person so elected shall be a Manager until a successor is elected at the next annual meeting of the Association. Each vacancy shall be filled consistent with the qualifications set forth in section 4.1.

Section 4.9. Removal of Managers. At any regular or special meeting of the Association duly called, any one (1) or more of the Managers may be removed with or without cause by a majority in ownership interest of the Owners, and, consistent with the qualifications set forth in Section 4.1, a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

Section 4.10. Organization Meeting of Managers. The Board of Managers shall hold an organization meeting within ten (10) days after the annual meeting of the Association at such place as shall be fixed by the Board of Managers at said annual meeting, and no notice shall be necessary to the incumbent or the newly elected Managers in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 4.11. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each Manager, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 4.12. Special Meetings. Special meetings of the Board of Managers may be called by the President or Secretary on five (5) days' notice to each Manager, given personally, or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Managers.

Section 4.13. Waiver of Notice. Before, at or after any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board of Managers shall be a waiver of notice by him of the time and place thereof. If all Managers are present at any meeting of the Board of Managers, no notice shall be required and any business may be transacted at such meeting.

Section 4.14. Board of Managers' Quorum. At all meetings of the Board of Managers, a majority of the Managers shall constitute a quorum for the transaction of business, and the acts of the majority of the Managers present at a meeting at which a quorum is present shall be the acts of the Board of Managers. If, at any meeting of the Board of Managers, 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 be transacted at the meeting as originally called may be transacted without further notice. A Manager may attend a meeting of the Board of Managers by telephone or other electronic medium.

Section 4.15. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Association handling or responsible for Association funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE V

FISCAL

MANAGEMENT

Any Owner or Mortgagee shall have the right to inspect all records maintained by or on behalf of the Board of Managers during convenient week-day business hours.

ARTICLE VI COMMITTEES

The Board of Managers may appoint the following committees: Executive Committee, Nominations Committee, Maintenance Committee, Audit Committee, and such other committees as in the judgment of the Board of Managers are necessary.

ARTICLE VII OFFICERS

Section 7.1. Designation. The officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Managers, and such assistant officer positions as the Board of Managers may, from time to time, direct be filled. Assistant officers need not be Board members. The Office of Assistant Secretary need not be a member of the Association or a Board member.

Section 7.2. Election of Officers. The officers of the Association shall be elected annually by the Board of Managers at the organization meeting of each Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 7.3. Removal of Officers. Upon an affirmative vote of the majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Managers, or any special meeting of the Board called for such purpose.

Section 7.4. 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 of Managers. He shall have all of 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, except as is otherwise provided in these Bylaws, from among the Owners from time to time as he may in his discretion decide is appropriate.

Section 7.5. Vice President. The Vice President shall have all the powers and authority an 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.

Section 7.6. Secretary. The Secretary shall keep all the minutes of the meetings of the Board of Managers and the minutes of all meetings of the Association; shall have charge of such books and papers as the Board of Managers may direct; and shall, in general, perform all the duties incident to the Office of Secretary.

The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their registered mailing addresses. Such list shall also show the number or other appropriate designation of the Condominium Unit owned by such member opposite each member's name. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

Section 7.7. Treasurer. The Treasurer shall cause to be furnished to him monthly a copy of the receipts and disbursements in proper accounting form. The Treasurer may delegate the responsibility for the deposit of all monies and all valuable effects to the Managing Agent, and the Treasurer, from time to time, shall review such deposits.

ARTICLE VIII INDEMNIFICATION OF OFFICERS, MANAGERS AND MANAGING

AGENT

Section 8.1. Indemnification. The Association shall indemnify each Manager, officer, Managing Agent, their respective successors personal representatives and heirs, against all losses, costs and expenses, including counsel fees, reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a part by reason of being or having been a Manager, officer, or Managing Agent of the Association, except as to matters as to which such person(s) shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only hi connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Manager, officer or Managing Agent in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Manager, officer or Managing Agent may be entitled.

Section 8.2. Common Expense. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of, or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a Common Expense.

ARTICLE IX OBLIGATION OF THE OWNERS

Section 9.1. Assessments. All owners shall be obligated to pay the Common Monthly Assessments imposed by the Association to meet all of the expenses incurred by this Association. Each Owner shall be obligated to pay assessments made pursuant to the Declaration and these Bylaws to the Association in equal monthly installments on or before the first day of each month during each year, or in such other reasonable manner as the Board of managers shall designate. An Owner shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of Owners, within the meaning of these Bylaws, if and only if he shall have fully paid all assessments made or levied against him and the Condominium Unit owned by him.

Section 9.2. Notice of Lien or Suit. An Owner shall give notice to the Association of every lien or encumbrance upon his Condominium Unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his Condominium Unit, and such notice shall be given within five days after the Owner has knowledge thereof.

Section 9.3. Maintenance and Repair.

A. Every Owner shall be obligated for the expense of all maintenance and repair work within his own Condominium Unit, which, if omitted, would affect the habitability of the Condominium Unit. The Managing Agent shall cause the necessary work to be accomplished in order to maintain the Condominium Unit in a first class condition.

B. All maintenance and repairs of internal installations within the Unit such as water, light, gas, power, sewage, telephone, sanitary installations, doors, windows, electrical fixtures and all other accessories, equipment and fixtures including furniture and other items of personal property, shall be at the Owner's expense.

C. An Owner shall be obligated to reimburse the Association or another Owner promptly upon receipt of a statement for any expenditures incurred by the Association or other Owner or both in repairing, replacing or restoring any General Common Element or the interior or any part of a Condominium Unit damaged as a result of his negligence or the negligence of his tenants, guests or agents.

Section 9.4. Mechanic's Lien. Each Owner agrees to indemnify and to hold each of the other Owners harmless from any and all claims of mechanic's lien filed against other Condominium Units and the appurtenant General Common Elements for labor, materials, services or other products incorporated in the Owner's Condominium Unit. In the event such a lien is filed and/or a suit for foreclosure of mechanic's lien is commenced, the Board of Managers may require such Owner to deposit with the Association cash or negotiable securities equal to one and one-half (1-1/2) of the amount of such claim plus interest for one (1) year together with the sum of One Hundred Fifty Dollars (\$150.00), which latter sum may be used by the Association for any losses, costs and expenses incurred, including attorneys' fees. Except as is otherwise provided, such sum or securities shall be held by the Association pending final adjudication or settlement of the claim or litigation. Disbursement 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 shall be paid forthwith by the subject Owner, and his failure to so pay shall entitle the Association to make such payment, and the amount thereof shall be a debt of the Owner and a lien against his Condominium Unit which may be foreclosed as provided in the Declaration. All costs, losses and expenses incurred by the Association shall be forthwith reimbursed to it by such Owner(s).

Section 9.5. General.

A. Each Owner shall comply strictly with the provisions of all legal and other documents affecting his Unit and the General Common Elements, including these Bylaws.

B. Each Owner shall always endeavor to observe and promote the cooperative purposes for which the Project was built.

Section 9.6. Use of Units - Internal Chances. All Units shall be utilized only for residential occupancy by the Owner, his family and guests and by persons renting the Condominium Units.

Section 9.7. Use of General Common Elements and Limited Common Elements. Each Owner may use the General Common Elements and the Limited Common Elements of the completed Project in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners. Such General and Limited Common Elements include outdoor swimming pool, sauna, game-party room with kitchen, storage lockers and covered and uncovered parking spaces.

Use of such facilities shall not involve any fee or charge in addition to the regular assessment.

Each Owner hi the Project shall be entitled to the use of those parts of the General Common Elements such as walks and other such facilities, all of which are intended to enhance the utility and value of each of the Condominium Units in the Project.

Section 9.8. Right of Entry.

A. An Owner shall grant the right of entry to the Managing Agent or to any person authorized by the Board of managers in case of an emergency originating in or threatening his Condominium Unit, whether the Owner is present at the time or not.

B. An Owner shall permit other Owners or their representatives, when so required, to enter his Condominium Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that request for entry is 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.

ARTICLE X AMENDMENTS TO BYLAWS

These Bylaws may be amended by majority vote of the Board of Managers of the Association at a meeting duly called for such purpose. The Owners may, at any annual meeting, or a special Meeting called for such purpose, amend these Bylaws. Any such amendment adopted by the Owners may only be changed by the Owners.

ARTICLE XI MORTGAGES: SALES

Section 11.1. Notice to Association. An Owner who intends to sell or mortgage his Condominium Unit shall notify the Association through the Managing Agent or the Secretary of the Board of Managers prior thereto, giving the name and address of his Purchaser or Mortgagee. The Association shall maintain such information in its files.

Section 11.2. Notice of Unpaid Assessments. The Association shall report any unpaid assessments due from the Owner of such Condominium Unit within ten (10) days of the request of an Owner, Purchaser or Mortgagee of a Condominium Unit.

ARTICLE XII

EVIDENCE OF OWNERSHIP. REGISTRATION OF

MAILING ADDRESS AND REQUIRED PROXIES

Section 12.1. Proof of Ownership. In the event of any dispute as to the ownership of a Condominium Unit and voting rights in the Association associated therewith, the Managing Agent or Board of Managers may require an Owner to furnish a photocopy of the recorded instrument vesting the Owner with ownership of the Condominium Unit. If this requirement is imposed by the Managing Agent or Board of Managers, a member shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or special meeting or members unless this requirement is first met.

Section 12.2. Registration of Mailing Address. The Owner of each Condominium Unit shall have one and the same registered mailing address to be used by the Managing Agent or the Association for mailing of monthly statements, notices, demands and all other communications, and such registered address shall be address of the Condominium Unit, unless said Owner by written notice to the Association specifies another mailing address to be used by the Association and/or Managing Agent.

Section 12.3. Required Proxies. If title to a Condominium Unit is held by more than one person or by a firm, corporation, partnership, cooperative association, association, or other legal entity, or any combination thereof, the Managing Agent or Board of Managers may require that such Owner(s) execute a proxy appointing or authorizing one (1) person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote is associated with said Condominium Unit. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that if such requirement is imposed by the Board of Managers or the Managing Agent then within thirty (30) days after such revocation or termination, the Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided in this section. If such requirement is imposed by the Managing Agent or the Board of Managers, then such a proxy shall first be executed before the Owner(s) of the Condominium Unit shall be deemed in good standing and entitled to vote in any annual or special meeting of members.

ARTICLE XXI ABATEMENT AND ENJOINMENT OF VIOLATIONS BY UNIT

OWNERS

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any Bylaw, or the breach of any provisions of the Declaration, shall give the Board of Managers or the Managing Agent the right, in addition to any other rights set forth therein: (i) to enter the Condominium Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board of Managers or Managing Agent shall not be deemed guilty in any manner of trespass or any other civil or legal violation; and (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

ARTICLE XIV NON-PROFIT

This Association is not organized for profit. No member, member of the Board of Managers 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 of Managers; provided, however, always (i) that reasonable compensation may be paid to any member or Manager 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 (ii) that any member or Manager 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.

ARTICLE XV EXECUTION OF DOCUMENTS

The persons who shall be authorized to execute any and all instruments of conveyance or encumbrance under the provisions of the Declaration shall be the President or a Vice President and attested by the Secretary or Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE XVI ATTORNEY-IN-FACT

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hands on the 6th
day of September, 2004.

BOARD OF MANAGERS

CERTIFICATION: The undersigned Board Members certify that these are the Bylaws of
the Oxford Downs Association:

Dawn Jackson, President Dawn Jackson

Mike Monkman, Sec/Treasurer Mike

Olga Krasovich, Vice-President Olga Krasovich

KNOW ALL MEN BY THESE PRESENTS: That the undersigned Secretary of the
corporation does hereby certify that the above and foregoing Bylaws were duly adopted by the
Managers of said Association as the Bylaws of said Association on the 6th day of
September, 2004, and that they do now constitute the Bylaws of said Association.

ATTEST:

Mike
Mike Monkman, Secretary

