

**UNANIMOUS CONSENT OF DIRECTORS OF THE PARK AVENUE LOFTS
CONDOMINIUM ASSOCIATION, INC. ("Association")
_____, 2013**

The undersigned, being all of the Directors of the Park Avenue Lofts Condominium Association, inc., pursuant to the Bylaws and the Colorado Revised Nonprofit Corporation Code, take the following action in lieu of a meeting of the Board:

WHEREAS, Article XII, Section 12.01 of the First Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Park Avenue Lofts Condominiums ("Declaration") authorizes the Executive Board to obtain and maintain all insurance required by the Act and any additional insurance that the Executive Board deems necessary; and

WHEREAS, C.R.S. §38-33.3-313(6) authorizes associations to adopt and establish nondiscriminatory policies and procedures relating to the submittal of claims for responsibility for deductibles and any other matter of claims adjustment; and

WHEREAS, Article 10, Section 10.01 authorizes the Executive Board the power to make, amend, and repeal the Bylaws:

NOW, THEREFORE, the Executive Board takes the following actions:

RESOLVED, that the Bylaws of the Association shall be amended by the addition of the following:

**ARTICLE 12.
INSURANCE**

12.01 Required Insurance.

The Executive Board shall obtain and maintain all insurance required to be obtained and maintained under the Act and as required under Article XII of the Declaration.

12.02 Master Policy Coverage.

The Executive Board shall obtain and maintain insurance coverage under its Master Policy of insurance which will include casualty insurance covering the Common Elements, together with interior structures located within individual units to their original specifications but not including upgrades. Interior structures shall include, but not be limited to, cabinets, counters, and interior walls.

12.03 Individual Unit Insurance Policies.

In order to avoid conflicts in insurance coverage between individual residential Unit Owners, in order to ensure uniformity of coverage and in order to obtain an economic benefit to Unit Owners, the Association is authorized to obtain and pay for policies of insurance covering casualty and interior contents and rental coverage for all individual residential Units. The cost of such policies shall be included as a Common Expense. Unit Owners shall be responsible for providing all information required by the common insurance carrier for such Unit policies.

12.04 Insurance Claims.

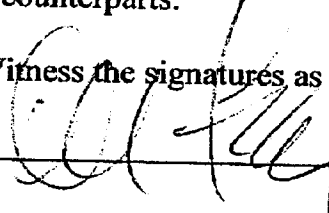
All insurance claims by owners on the Association's Master Policy or other policies shall be filed through the Association's Manager. In the event of any conflicts in coverage between the Master Policy and insurance policies carried by individual owners, the Association's policies shall be deemed the primary insurance.

12.05 Payment of Insurance Deductible.

In all cases where claims are made for damages which are settled by the Association through its insurance carriers, the Association shall have the authority to assess negligent Unit owners causing such loss or benefiting from such repair or restoration all deductibles paid by the Association. In the event that more than one Unit is damaged by a loss, the Association, in its reasonable discretion, may assess each Unit owner a pro rata share of any deductible paid by the Association. In the event of any conflict or dispute regarding the responsibility for payment of a deductible, the decision of the Executive Board shall be final.

This Unanimous Consent may be executed by members of the Executive Board in separate counterparts.

Witness the signatures as of the date first above written.



7/6/13

