

Lagoon Town Homes Condominium Association, Inc.
Amended and Restated Bylaws

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The following Amended and Restated Bylaws ("Bylaws") correctly set forth the provisions of the Bylaws of LAGOON TOWN HOMES CONDOMINIUM ASSOCIATION, INC. and were duly adopted pursuant to Colorado Condominium Ownership Act ("CCOA"), the Colorado Common Interest Ownership Act (CCIOA) and the Colorado Non-Profit Corporation Act.

ARTICLE I: OBJECT

Section 1.1 Association: LAGOON TOWN HOMES CONDOMINIUM ASSOCIATION, INC. (the "Association") is a nonprofit corporation organized under the Colorado Nonprofit Corporation Act.

Section 1.2 Purpose: The purpose for which the Association is formed is to govern the condominium property situate in the County of Summit, State of Colorado, which is known as the Lagoon Town Homes Condominium, hereinafter referred to as the "Project" and which property is subject to the provisions of the Colorado Condominium Ownership Act ("CCOA") and Colorado Common Interest Ownership Act ("CCIOA"), as applicable to communities created prior to July 1, 1992, in the State of Colorado and to a recorded Amended and Restated Declaration of Covenants, Conditions and Restrictions, hereinafter referred to as the "Amended Declaration."

Section 1.3 Owners Subject to Bylaws: All present or future Owners, tenants, future tenants, or any other person that might use in any manner the facilities of the Project are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the condominium units (as defined in the Amended and Restated Declaration and hereinafter referred to as "Units"), or the mere act of occupancy of any of said Units, shall signify that these Bylaws are accepted, ratified, and will be complied with.

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

Section 2.1 Membership: 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 terminate without any 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 to the Association, nor impair any rights or remedies which the Association may have against such former Owner, arising out of or in any way connected with ownership of a Unit and membership in the Association. No certificates of stock shall be issued by the Association.

Section 2.2 Member Voting Rights: All Members, who are in Good Standing, shall be entitled to vote on all Association matters which require a Member vote as provided by the Amended Declaration or applicable law. There shall be one vote per Unit. If title to a Unit shall be held by two or more co-tenants, then the membership and vote appurtenant to such Unit shall not be severable, and the vote shall be voted as the designated Member shall indicate. Cumulative voting in the election of Directors shall not be permitted. In Good Standing means and refers to a Unit Owner no more than ninety (90) days late in the payment of any Annual, Special or Default Assessments, who has none of his or her membership privileges suspended and has provided Proof Of Ownership as required in Article 12, Section 1.

Section 2.3 Majority of Members: As used in these Bylaws, the term "Majority of Members" shall mean more than fifty percent (50%) of the Owners at a meeting in which there is a quorum, present and entitled to vote, in person or by proxy.

Section 2.4 Member Quorum: Except as otherwise provided in these Bylaws, the presence at the meeting of Members in Good Standing in person or by proxy, of at least forty percent (40%) of Unit Owners constitutes a quorum, and an affirmative vote of a majority of those present at which a quorum is in attendance either in person or by proxy, shall be necessary to transact business and to adopt decisions binding all Unit Owners, except when a Majority of Members is required.

Section 2.5 Member Proxies: Votes allocated to a Unit may be cast in person or pursuant to a proxy duly executed by a Unit Owner. Proxies must be filed with the Secretary before the appointed time of each meeting. All proxies must be in writing and may be either general or specific. A proxy holder need not be an Owner. A Unit Owner may not revoke a proxy given pursuant to this section except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months after its date, unless it provides otherwise.

ARTICLE III: MEETINGS

Section 3.1 Place of Meeting: Meetings of the Association shall be held at such place within the State of Colorado as the Board of Directors ("Board") may determine.

Section 3.2 Annual Meetings: The annual meeting of the **Members** shall be held each year on such date, time and place as shall be selected by the Board. At such meetings, the Members may transact such business of the Association as may properly come before a meeting, including election of Members of the Board, from among the Members in accordance with the provisions of these Bylaws. Failure to hold an annual meeting shall not affect the validity of any corporate action and shall not be considered a forfeiture or dissolution of the Association.

Section 3.3 Special Meetings: A special meeting of the Members may be called by the President, or by a resolution by a majority of the Board, or by petition of at least twenty-five percent (25%) of Members who are in Good Standing. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition.

Section 3.4 Mail-In Ballot Meetings: Member meetings by mail-in ballot may be called at any time by the President or by the Board. A secret ballot using a double envelope system may be used. A printed copy of the proposed issue and a separate voting slip that provides the opportunity to vote for or against the issue shall be mailed to all Members in good standing. The voting slip shall be sealed and enclosed in an envelope and then sealed once again in another one addressed to the Secretary, or to one of the Board, so that the inner envelope provides no information regarding the identity of the voting party and will not be opened until the votes are counted. The outside envelope must have the name, Unit number, and signature of the voter on it to be valid. Action by written ballot will only occur when at least 40% of the ballots are returned, and more than 50% of the returned ballots vote in favor of the action. The request for action by written ballot shall indicate the number of responses required, the percentage of approvals necessary, the time by which the ballot must be returned to count, be accompanied by information sufficient to allow voters to reach an informed decision on the issue. Written

ballots are not revocable. Action taken by written ballot shall have the same effect as action taken at a meeting of members and may be described as such in any document.

Section 3.5 Notice of Annual, Special and Mail-In Ballot Meetings: The Secretary shall cause notice to be sent by electronic mail to the designated email address specified by the Owner if the Owner previously requested to be notified by email. In addition, the Secretary shall send such notice to all Owners by regular United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner, a notice of each annual, special meeting, or mail-in ballot meeting to each Owner of record. The notice of any meeting must state the purpose thereof, as well as the date, time and place where it is to be held and the items on the agenda, including the general nature of any proposed amendment to the Amended Declaration or these Bylaws, any budget changes, and any proposal to remove an Officer or Member of the Board. A waiver of notice, signed by a Member of the Association before, at or after any meeting shall be a valid substitute for notice, as shall actual attendance at a meeting. The certificate of the Secretary that notice was properly given as provided in these Bylaws shall be *prima facie* evidence thereof. No business shall be transacted at such meetings, except as stated in the notice, unless upon the consent of at least fifty percent (50%) of the Owners in Good Standing present in person or by proxy. At all such meetings, the Board may place reasonable time restrictions on those persons speaking during the meeting and shall provide for a reasonable number of persons to speak on each side of a contested issue.

Section 3.6 Adjourned Meetings: If any meeting of the Owners cannot be convened in the absence of an Owners' quorum, or if the business of the meeting cannot be concluded, the Owners who are present, either in person or by proxy, may adjourn the meeting for a period of no longer than thirty (30) days, until a quorum is obtained or until a conclusion can be reached. In the event that any meeting of the Board cannot be convened due to the absence of a Board quorum, the chairman may adjourn the meeting to a date not later than thirty (30) days after the attempted meeting to obtain a proper quorum, without any additional notice other than a statement at the attempted meeting.

Section 3.7 Voting List: At least ten (10) days before each meeting of Members, a complete list of the Members in Good Standing and thus entitled to vote at the meeting, in alphabetical order, with the address of each and the number of votes entitled to be used, shall be prepared by the Secretary. The list, for a period of ten (10) days prior to the meeting, shall be kept on file at the office of the Association and shall be subject to inspection by any Member at any time during usual business hours. The list shall also be produced and kept open at the time and place of the meeting during the whole time thereof, and shall be subject to the inspection of any Member during the whole time of the meeting.

Section 3.8 Order of Business: The order of business at all meetings of the Owners of Units shall be as follows:

- (a) call to order
- (b) proof of due notice of meeting
- (c) determination of quorum and examination of proxies
- (d) distribution of annual statement and budget (if the meeting is an annual meeting)
- (e) reading and approval of minutes of last meeting of Members
- (f) reports of Officers and committees
- (g) appointment of voting inspectors, if necessary

- (h) unfinished or old business
- (i) approval of annual budget, if necessary
- (j) new business
- (k) nomination of Directors, if necessary
- (l) opening of polls for voting, if necessary
- (m) recess, if necessary
- (n) reconvening, closing of polls, if necessary
- (o) report of voting inspectors, if necessary
- (p) other business approved for discussion by the Owners
- (q) adjournment

ARTICLE IV: BOARD OF DIRECTORS

Section 4.1 Association Responsibilities: The Owners of the Units will constitute the Association, who will have the responsibility of conducting the activities and affairs of the Association governed by a Board of Directors ("Board"). All corporate powers shall be exercised by or under the direction of the Board.

Section 4.2 Managing Agent: The Board may employ for the Association a Managing Agent, at a compensation established by the Board, to perform such duties and services as it shall authorize. The Board may delegate any of the powers and duties granted to it, but, notwithstanding such delegation, shall not be relieved of its responsibility under the Amended and Restated Declaration. Any contract of employment entered into with a Managing Agent must, however, be limited to a term not exceeding one year, and must provide that it is cancellable by the Association without cause, upon sixty (60) days written notice, and with cause at any time, provided however, no such contract shall be cancelled prior to negotiation of a new contract which shall become operative immediately upon the cancellation of the preceding contract.

Section 4.3 Number: The Board shall be composed of a maximum of six (6) Owners of Units. The number of Directors may be increased or decreased by an affirmative vote of a Majority of Members at any annual meeting, but such changes shall not be effective until the next annual meeting. A vote to decrease the number of Directors will not have the effect of ending any current Director's term earlier than provided for in these Bylaws.

Section 4.4 Term of Office: The term of each Director's service shall extend for a period of three (3) years commencing on the date of election and ending when his or her successor is duly elected and qualified, or until he or she is removed in the manner hereinafter provided. The terms of the Directors shall be staggered so that no more than two terms expire at one time. Where there are different term lengths to be filled, the person receiving the greater number of votes shall fill the longer term. No more than one co-owner of a given unit can serve on the Board concurrently. The term of office may be increased or decreased by an affirmative vote of a Majority of Members at any annual meeting, but such changes shall not be effective until the next annual meeting. A vote to decrease the term of office will not have the effect of ending any current Director's term earlier than provided for in these Bylaws.

Section 4.5 Nominations: Nominations for election to the Board may be made by the existing members of the Board, by self-nomination, by nomination by a Member in Good Standing or by

nomination from the floor at the appropriate time set forth on the agenda at a Member meeting. Under the latter two conditions, prior assent to run is required from the nominee.

Section 4.6 Qualifications: Nominees for Members of the Board shall:

- (a) be Members of the Association,
- (b) be Members in good standing (per Section 2.2),
- (c) be committed to becoming thoroughly familiar with and abiding by all Governing Documents of the Association,
- (d) be able to actively participate in transacting the business of the Association,
- (e) not miss more than three (3) Association Meetings,
- (f) not be a party in any legal proceeding against the Association or its Officers or Directors,
- (g) not be a Co-Owner with another Director,
- (h) not be a convicted felon.

Section 4.7 Election: Members of the Board shall be elected by an affirmative vote of a majority of the Unit Owners voting at the annual meeting of the Members of the Association, at which a quorum of Unit Owners is in attendance either in person or by proxy. The Members shall elect the same number of Directors as terms are then expiring. A contested election if more than two persons are running for one position, to the Board shall be by secret written ballot. The ballots shall be counted by a neutral third party or by a committee of at least three volunteers in Good Standing who are not candidates, who attend the meeting at which the vote is held, and who are selected at random from a pool of Unit Owners. At such election, the Members in Good Standing or their proxy holders may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of these Bylaws or Amended Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. In the event of an uncontested election to the Board, a vote by acclamation is sufficient.

Section 4.8 Resignation: Any Director may resign at any time by giving written notice of such resignation to the President or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by such Officer.

Section 4.9 Removal: Notwithstanding any provision of the Declaration or Bylaws to the contrary, at any annual or special meeting of the Association, duly called and at which a quorum is present, any one (1) or more of the Directors may be removed with or without cause by a majority vote of the Members present and in Good Standing. A successor may then and there be elected by the Members to fill the vacancy thus created and shall serve for the unexpired term of his or her predecessor. Any Director whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

Section 4.10 Vacancies: Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Unit Owners shall be filled by election by the remaining Directors,

even though they may constitute less than a quorum, and each person so elected shall be a Director, until a successor is elected at the next annual meeting of the Association. If the remaining Directors fail or refuse to appoint Directors to fill empty seats, the membership may call a special meeting, per Section 3.3, to elect new Directors, or may vote for as many directors as there are empty seats at the next Member meeting.

Section 4.11 Compensation: The Members of the Board shall serve without salary or compensation, for any Board related duties and/or service they may render to the Association. Directors may be reimbursed for reasonable costs incurred in the performance of their duties.

Section 4.12 Fidelity Bonds: The Board may require that all Officers and employees of the Association handling or responsible for Association funds shall be furnished with adequate insurance or fidelity bonds. The premiums on such insurance or bonds shall be a common expense as may be deemed appropriate by the Board of Directors. All action of Members of the Board taken in good faith and with reasonable care shall not result in personal liability of the Members of the Board to the Association or any Unit Owner.

Section 4.13 Board Education: With prior Board approval, members of the Board may avail themselves of reasonable educational opportunities and resources that are provided locally, which will assist them in fulfilling their fiduciary duties to the Association. The course content of any educational meeting or seminar shall be specific to Colorado and must reference applicable provisions of CClOA. All reasonable expenses incurred by the Association by reason or arising out of or in connection with the foregoing shall be treated and handled by the Association as common expenses of the Association.

ARTICLE V: MEETING OF DIRECTORS

Section 5.1 Organizational Meetings: The first meeting of a newly elected Board shall be held within thirty (30) days of such election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to convene such meeting, providing a majority of the new Board shall be present at such election meeting.

Section 5.2 Regular Business Meetings: Regular business meetings of the Board may be held with such frequency and at such times and place as shall be determined, from time to time, by a majority of the Directors but at least one (1) such meeting shall be held each year. Notice of regular business meetings of the Board shall be given to each Director, personally or by mail, telephone or electronic mail, at least three (3) days prior to the day named for such meeting. The notice of any business meeting must state the date, time and place where it is to be held and the items on the agenda. All such meetings are open to attendance by Members of the Association.

Section 5.3 Special Meetings: Special meetings of the Board may be called by the President on his or her own initiative, or shall be called by the Secretary on receipt of a written request to call such a special meeting from at least two (2) Directors. Upon three (3) days' notice to each Director, given personally or by mail, telephone or electronic mail, which notice shall set forth the time, place and purpose of the meeting.

Section 5.4 Waiver of Notice: 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 or her of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting

Section 5.5 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 and voting at a meeting at which a quorum is present shall be the acts of the Board. A Director may attend a meeting by teleconferencing or web conferencing as long as all Directors can hear each other. A Director's abstention from a vote decreases the number necessary to obtain a majority of quorum. If only three (3) Directors are present, a quorum shall be deemed to exist but the vote must be unanimous to carry a motion. If, at any meeting of the Board, there is less than a quorum present, the majority of those present may adjourn the meeting for a period of time of no longer than one week, until a quorum is obtained. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 5.6 Directed Proxy: If a Director is unable to attend a meeting in which a vote will be taken, they may give another Director a written directed proxy which matches the motion that will be made with reasonable specificity and indicates the Director's vote. This proxy will count towards a quorum for that issue. Such proxy may not be used for any purpose or to count towards quorum on any issue not specifically set forth on its face.

Section 5.7 Disqualifications of Board of Directors: Directors may be disqualified from voting as a Board Member if, during their term, they become disqualified per Section 4.6 herein, or due to a conflict of interest. The determination of disqualification status of a Director will be at the discretion of the non-affected Directors so long as the reasoning is not in conflict with any local, state or federal law or regulation.

Section 5.8 Action Taken Without a Meeting: The Directors shall have the right to take any action without a meeting, which they could take at a meeting, by obtaining the approval of all of the Directors via a written note or electronic mail communication. Any action so approved shall have the same effect as though taken at a meeting of the Directors; provided that such action shall be placed on the agenda for discussion at the next meeting of the Board.

ARTICLE VI: POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1 Powers and Duties: The Board shall have all the powers and duties of a nonprofit corporation which are necessary for the administration of the affairs of the Association and for the operation and maintenance of the Association. The Board may do all such acts and things as are not prohibited by law, the Articles of Incorporation, these Bylaws, or the Amended and Restated Declaration, or as directed to be exercised and done by the majority of the Owners.

Section 6.2 Other Powers and Duties: Except as provided in the Amended and Restated Declaration, the Board shall be empowered and shall have the duties as follows:

- (a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Amended and Restated Declaration.
- (b) To establish, make and enforce compliance with such reasonable rules, regulations, and policies as may be necessary for the operation, use and occupancy of the Units and the Common Elements with the right to amend same from time to time. A rule, regulation, or policy shall not be in conflict with the Amended and Restated Declaration, the Articles of Incorporation or these Bylaws. A copy of such rules, regulations, and policies shall be available to each Member promptly upon request.
- (c) To obtain and maintain to the extent obtainable all policies of insurance required by the Amended and Restated Declarations.
- (d) To periodically fix, determine, levy and collect the prorated assessments to be paid by each of the Owners towards the gross expenses of the Association, to adjust, decrease or increase the amount of the assessments, and to credit any excess of assessments over expenses and cash revenues to the Owners against the next succeeding assessment period. 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. All special assessments shall be in statement form and shall set forth in detail the various expenses for which the assessments are being made.
- (e) To impose penalties and collect delinquent assessments by suit or otherwise, and to enjoin or seek damages from an Owner as provided in the Amended and Restated Declaration and these Bylaws.
- (f) To protect and defend the Association from loss and damage by suit or otherwise.
- (g) To borrow funds, and to give security therefore in order to pay for any expenditure required pursuant to the authority granted by the provisions of the Amended and Restated Declaration, of these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary or desirable.
- (h) To enter into contracts within the scope of their duties and powers.
- (i) To establish bank accounts which are interest bearing or non-interest bearing, as may be deemed advisable by the Board.
- (j) To keep and maintain detailed, full and accurate books and records showing in chronological order all of the receipts, expenses, or disbursements pursuant to appropriate specificity and itemization, and to permit inspection thereof during convenient weekday business hours by any of the Owners and their mortgages, and, upon affirmative vote of at least a majority of the Unit Owners, to cause a complete audit to be made of the books and accounts by a competent public accountant. All persons or Managing Agent shall maintain all Association funds and accounts separate from the funds and accounts of other associations managed by the other persons or Managing Agent and shall maintain the Association's reserve accounts separate from its operational accounts.

- (k) To prepare and deliver annually to each Owner a statement showing all receipts, expenses, or disbursements since the last such statement.
- (l) To employ and remove a Property Manager, an independent contractor or such other personnel as they deem necessary for the operation, maintenance, repair, and replacement of the Common Elements, and to prescribe their duties; provided, however, the Board when so delegating shall not be relieved of its responsibilities under the Amended and Restated Declaration.
- (m) To suspend the voting rights of an Owner for failure to comply with these Bylaws, or the rules and regulations of the Association, or with any other obligations of the Owners of the Units pursuant to the Amended and Restated Declaration.
- (n) To meet as often as the Board deems reasonable and appropriate.
- (o) In general, to accomplish the administration of the Association, and to do all of those things necessary and/or desirable in order to accomplish the governing and operating of the Association.

Section 6.3 No Waiver of Rights: The omission or failure of the Association to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Amended and Restated Declaration, Articles of Incorporation, these Bylaws or rules, regulations and policies adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board and Association shall have the right to enforce the same thereafter.

ARTICLE VII: OFFICERS AND THEIR DUTIES

Section 7.1 Designation of Officers: The Officers of the Association shall be a President, a Vice-President or Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board.

Section 7.2 Election and Term of Officers: The Officers of the Association shall be elected annually by the Board at the Organizational Meeting of each new Board, and shall hold office for one (1) year unless they resign, or be removed, or otherwise disqualified to serve. All Officers must be Members in Good Standing of the Association. The President must be elected from among the Board. One person may hold concurrently the office of Vice President and Secretary or Vice President and Treasurer or Secretary and Treasurer, but the President shall serve only in the office of President.

Section 7.3 Special Appointments: The Board 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 may, from time to time, determine.

Section 7.4 Resignation: Any Officer may resign his or her office at any time by giving written notice to the Board, 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 7.5 Removal of Officers: Upon affirmative vote of a majority of the Members of the Board, any Officer may be removed from office either with or without cause, and his or her successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 7.6 Vacancies: A vacancy in any office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he or she replaces, except in the case of the appointed Officer's removal or resignation.

Section 7.7 Powers and Duties: The powers and duties of the Officers may be established or limited in the Amended and Restated Declaration; to the extent not in conflict therewith, the powers and duties of the Officers are as follows:

- (a) **President:** The President shall be elected from among the Board and shall be the chief executive officer of the Association. The President shall: preside at all meetings of the Association and of the Board; have all of the general powers and duties which are usually vested in the office of the president of a nonprofit corporation, including but not limited to, the power to see that orders and resolutions of the Board are carried out; the power to sign on behalf of the Association all contracts, leases, mortgages, deed and other written instruments and shall co-sign all checks in the absence of the Treasurer, unless performed by the Managing Agent, and promissory notes; the power to appoint committees and chairpersons from among the Members from time to time as may be deemed appropriate to assist in the conduct of the affairs of the Association.
- (b) **Vice President:** The Vice-President shall have all of the powers and authority and perform all the functions and duties of the President, in the absence of the President or in the President's inability for any reason to exercise such powers and functions or perform such duties, and shall exercise, discharge and perform such other duties as may be required by the Board.
- (c) **Secretary:** Except to the extent performed by any Managing Agent, the Secretary shall: in general perform all duties incident to the office of Secretary; keep the minutes of all the meetings of the Board and the minutes of all meetings of the Association; have charge of such books and papers as the Board may direct; and exercise, discharge and perform such other duties as required by the Board. The Secretary shall also compile and keep up to date, at the principal office of the Association, a complete list of Members and their last-known 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 Units owned by such Member, the ownership interest attributable thereto and a description of the Limited Common Elements assigned for use in connection with such Unit. 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. Assistant Secretaries, as may be designated, appointed or hired by the Board, if any, shall have the same duties and powers, subject to supervision by the Secretary.
- (d) **Treasurer:** Except to the extent performed by any Managing Agent, the Treasurer shall: have responsibility for Association funds; keep the financial records and books of account of the Association; be responsible for keeping full and accurate accounts of all

receipts and disbursements in the name, and to the credit of the Association in such depositaries as may from time to time be designated by the Board; co-sign all checks and shall exercise, discharge and perform such other duties as required by the Board. In the event a Managing Agent has the responsibility of collecting and disbursing funds, the Treasurer shall review the accounts of the Managing Agent not less often than once each calendar quarter. The Board may appoint, designate or hire Assistant Treasurers or other person as may be necessary to aid the Treasurer in performing his or her duties.

- (e) The President and the Secretary may prepare, execute, certify and record amendments to the Declaration, Articles of Incorporation and these Bylaws on behalf of the Association following their adoption as provided therein.

ARTICLE VIII: OFFICERS AND DIRECTORS AS AGENTS OF THE ASSOCIATION

Section 8.1. *Agents of the Association:* Contracts or other commitments made by the Board or Officers shall be made as an agent for the Association, and Officers and Board Members have no personal responsibility for any Association contract or commitment.

Section 8.2. *Indemnification of the Board of Directors and Officers:* To the fullest extent permitted by the Colorado State Law for a not-for-profit corporation, the Association shall indemnify and hold harmless each Director, Officer and person who formerly held such positions, and his or her heirs, executors, and administrators against any and all loss, costs and expenses, reasonably incurred and arising from any threatened, pending, or completed action, suit or proceeding, claim, liability, or expense (including attorneys' fees, judgments, fines, and amounts paid in settlement) whether civil, criminal, administrative, or investigative, to which such person may be made a party by reason of being or having been a Director or Officer of the Association, or have allegedly taken or omitted to take any action in connection with their position. This indemnification will not apply to:

- i. any act or omission not made in good faith or which involves intentional misconduct, or in which the individual had reasonable cause to believe his or her conduct was unlawful, or
- ii. any transaction from which the individual derived any improper personal benefit.

The decision concerning whether a situation has satisfied these exceptions shall be made by (i) the Board by a majority vote of a quorum consisting of Members who are not parties to the action, suit, or proceeding giving rise to the claim for indemnity ("Disinterested Directors"); (ii) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by independent legal counsel in a written opinion.

All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses of the Association. Nothing contained in this Article shall, however, be deemed to obligate the Association to indemnify any Member or

Owner of a condominium Unit, who is or has been a Director or Officer of the Association, with respect to any duties or obligations assumed or liabilities incurred as a Member or Owner of a Unit pursuant to or by virtue of the Amended and Restated Declaration.

ARTICLE IX: COMMITTEES

The Board may appoint such committees as deemed appropriate in carrying out its purpose, including, without limitation, an architectural control committee, which may be the Board itself.

ARTICLE X: AMENDMENTS

Section 10.1 Amendment Process: These Bylaws may be amended by the Members of the Association, but no amendment shall be effective unless approved by an affirmative vote of a majority of Members present in Good Standing, in person or by proxy, at a regular or special meeting of the Members at which a quorum is present. Amendments shall be proposed by the Board and their nature and text furnished to all Owners of Units. Amendments proposed by Owners representing at least 20% of the Units shall be presented by the Board for Owner approval at the next scheduled annual or special meeting. Amendments may be approved by Members at an annual meeting which includes notice of intent to amend these Bylaws or by special meeting called for this purpose or by written request to and written approval received from Members or a combination of these methods. Any notice of any meeting for such purpose shall specify the nature and text of any proposed amendment or amendments.

Section 10.2 Compliance: These Bylaws are intended to comply with the requirements of the Colorado Condominium Ownership Act and the Colorado Common Interest Ownership Act, as applicable to communities created prior to July 1, 1992, in the State of Colorado, as amended. If any provision of these Bylaws conflicts with the provisions of such Acts, as amended, the provisions of such Acts will apply.

ARTICLE XI: MISCELLANEOUS

Section 11.1 Proof of Ownership: Every person becoming an Owner of a Unit shall immediately furnish to the Board a photocopy or a certificate copy of the recorded instrument vesting in that person such ownership, which instrument shall remain in the files of the Association. A Member shall not be deemed to be in Good Standing nor shall he or she be entitled to vote at any annual or special meeting of Members, unless such Member has complied with this requirement.

Section 11.2 Notice to Association: Every Owner who mortgages, sells, transfers or leases his or her Unit shall notify the Association by giving the name and address of his or her mortgagee, purchaser, transferee or lessee to the President or Secretary of the Association or their designee. The Association shall maintain such information in a book entitled "Mortgagees, Transferees and Lessees of Units."

Section 11.3 Notice of Default: The Association shall, upon written request, report to any mortgagee secured by a first deed of trust on a Unit, any assessment which remains unpaid for over thirty (30) days or any other default of an Owner which remains uncured for over thirty (30) days.

Section 11.4 Character of the Association: This Association is not organized for profit. No Member, Member of the Board, Officer, or person for whom the Association may receive any property or funds will 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 a salary or compensation to, or distributed to, or inure to the benefits of any of the Board, Officers or Members, except upon a dissolution of the Association, provided, however any Member, manager, Director, or Officer may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with administration of the affairs of the Association.

Section 11.5 Conveyances and Encumbrances: Corporate property may be purchased, conveyed or encumbered for security of monies borrowed by authority of the Association and/or the Board. Conveyances and encumbrances shall be by instrument executed by the President or Vice President and the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to which authority may be delegated by the Board.

Section 11.6 Fiscal Year: Unless the Board otherwise determines by written resolution, the fiscal year of the Association shall begin on the first day of July and end on the 30th day of June of every year.

Section 11.7 Controlling Instrument: If a term or provision of these Bylaws, or any amendments hereof, shall be inconsistent with the Amended and Restated Declaration and/or the Articles of Incorporation, the Amended and Restated Declaration shall control and govern the Articles of Incorporation and these Bylaws, and the Articles of Incorporation shall control these Bylaws.

CERTIFICATION

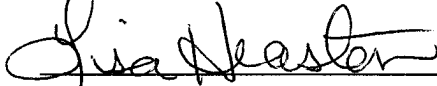
By signature below, the Secretary of the Board of Directors certifies these Amended and Restated Bylaws received approval by consent of at least 66-2/3% of the Unit Owners in the Association on October 29, 2015.



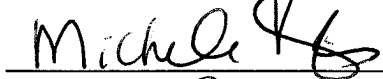
Nancy Fridstein, Secretary

In witness whereof, the undersigned have hereunto set their hands this 20 day of November 2015.

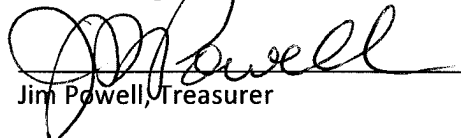
Board of Directors:




Lisa Heastan, President



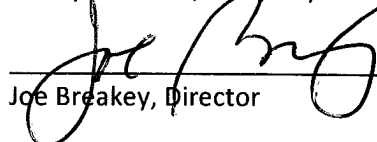
Michele Regis, Vice President



Jim Powell, Treasurer



Nancy Fridstein, Secretary



Joe Breakey, Director

Open, Director