

BYLAWS  
OF  
CHATEAU ACADIAN CONDOMINIUM ASSOCIATION

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BYLAWS  
OF  
CHATEAU ACADIAN CONDOMINIUM ASSOCIATION

ARTICLE I

Object

1.01. Purpose. The purpose for which Chateau Acadian Condominium Association, a Colorado nonprofit corporation, herein referred to as the "Association", is formed is to govern certain property situated in the County of Summit, State of Colorado, which is owned by Colorado Condos, Inc., a Louisiana corporation doing business in the State of Colorado as Colorado Cajun Developers, Inc., referred to herein as "Declarant", which property is known as Chateau Acadian Condominiums and has been submitted to the provisions of the Condominium Ownership Act of the State of Colorado by a recorded condominium declaration (hereinafter "the Declaration" or "Condominium Declaration for Chateau Acadian Condominiums").

1.02. Owners Subject to Bylaws. All present owners, future owners, tenants, future tenants or any other person that might use in any manner the facilities of Chateau Acadian Condominiums are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the condominium units (hereinafter sometimes referred to as "units") of Chateau Acadian Condominiums 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

Offices

2.01. Business Offices. The principal office of the Association in the State of Colorado shall be located in the County of Summit. The Association may have such other offices, either within or without the State of Colorado, as the Board of Directors may determine or as the affairs of the Association may require from time to time.

2.02. Registered Office. The Association shall have and continuously maintain in the State of Colorado a registered office, and a registered agent whose office is identical with such registered office, as required by the Colorado Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Colorado. The initial registered office and the initial

registered agent are specified in the Articles of Incorporation of the Association (sometimes referred to herein as the "Articles of Incorporation"). The Board of Directors of the Association may change such registered office or such registered agent, or both, upon filing a statement as specified by law in the office of the Colorado Secretary of State.

### ARTICLE III

#### The Declaration

The Association accepts the terms and provisions of and agrees to observe, obey and fulfill all the conditions, restrictions and duties placed on it by the Condominium Declaration for Chateau Acadian Condominiums made by Colorado Condos, Inc. and recorded on \_\_\_\_\_, 198\_\_\_\_, in the office of the Clerk and Recorder of Summit County, Colorado, under Reception No. \_\_\_\_\_. These Bylaws hereby incorporate the Declaration by reference thereto and a copy of the same shall be affixed to these Bylaws as Exhibit I. In order to aid in accomplishment of the purposes of the Association as expressed in its Articles of Incorporation, and in order to further the purposes expressed in the Declaration, the Association wishes to express its intent to abide by the terms and provisions of any amendments to the Declaration which may from time to time be made according to the provisions therein. Nothing in these Bylaws shall be construed to limit or enlarge any of the provisions or restrictions of the Declaration, or to be in any way in conflict with the terms of the Declaration. The express inclusion of or reference to certain provisions of the Declaration in these Bylaws should in no way be construed to limit the binding effect of any of the terms or provisions of the Declaration which are not thus expressly included or referred to in these Bylaws.

### ARTICLE IV

#### Membership

4.01. Qualifications. Ownership of a condominium unit is required in order to qualify for membership in this Association; provided, however, that no person shall be a Member by reason of ownership of any leasehold interest or estate, easement, right-of-way, mineral interest, mortgage or deed of trust. Any person on becoming an owner of a condominium unit shall automatically become a Member of the Association and membership in the Association shall be appurtenant to and shall run with the ownership of each condominium unit. Membership may not be severed from, or in any way transferred, pledged, mortgaged or alienated except together with the title to the condominium unit, and then only to the transferee of

such title. Any attempt to make a prohibited severance, transfer, pledge, mortgage or alienation shall be void. 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 Directors of the Association or others may have 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. If title to any condominium unit is held by a corporation or other association, the corporation or association shall from time to time designate to the Association, in writing, the name of a natural person or persons authorized to exercise the membership rights of the corporation or association, including voting and the holding of elective office, and if title to any condominium unit is held by two or more individuals, one such owner shall be designated to exercise all owners' membership voting rights.

4.02. Notification. Except as indicated below in regard to Declarant, any person who may become a Member of the Association shall give written notice to the Secretary of the Association that he has become a Member. Such notice shall include the name and Chateau Acadian address of the Member, and shall indicate the address at which the Member wishes to receive all notices from the Association, if different from his Chateau Acadian address. Such notice also shall identify the Chateau Acadian condominium unit, the ownership of which entitles the person to membership; and such notice shall further identify the previous owner of such condominium unit. It is recognized that Declarant is now a Member of the Association and that all notices to Declarant shall be addressed to Declarant at Post Office Box 956, Keystone Branch, Dillon, Colorado 80435, all without need for the above-mentioned notice to the Secretary of the Association. All Members, including Declarant, shall give written notice to the Secretary of the Association of any changes which may occur from time to time in the names, addresses or ownership information provided the Association. Neither the Association nor its officers shall be liable for failing to enter on the membership books of the Association the name of any Member who fails to provide notice as specified herein or for failing to give such person notice of any meeting of Members or any other notification or information provided or required by the Declaration, the Articles of Incorporation or these Bylaws or by law.

## ARTICLE V

### Meetings of Members, Quorum, Voting, Proxies

5.01. Regular Annual Meeting. The first regular annual meeting of the Members of the Association shall be held within one (1) year after the date of the adoption of these Bylaws at such place and at such time as the Board of Directors may determine. Thereafter, a regular annual meeting of the Members of the Association shall be held on the second Tuesday in the month of February at 4:00 p.m. each year at the principal office of the Association. Said regular annual meeting may be held at such other reasonable place and at such other time as may be designated by written notice of the Board of Directors given to Members not less than ten (10) days nor more than fifty (50) days prior to the date fixed for said regular annual meeting. At such regular annual meetings the Members of the Association shall elect by ballot those directors of the Board of Directors to be elected in accordance with the requirements of Section 6.05 of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

5.02. Special Meetings. It shall be the duty of the Secretary of the Association to call a special meeting of the Members of the Association when so directed by the President of the Association or by resolution of the Board of Directors or upon a petition signed by Members holding at least fifty-one percent (51%) of the votes of the Class A membership and fifty-one percent (51%) of the votes of the Class B membership then entitled to be cast under Section 5.08 of these Bylaws and presented to the Secretary of the Association. The notice of any special meeting shall state the time, date and place of such meeting and the purpose or purposes thereof. No business shall be transacted at a special meeting except as stated in the notice, unless by consent of Members holding at least a majority of the votes represented at the meeting, either in person or by proxy. Any such meeting shall be held within thirty (30) days after receipt by the Secretary of such direction, resolution or petition.

5.03. Notice of Meetings. It shall be the duty of the Secretary of the Association to give written notice of each regular annual and special meeting of the Members of the Association, stating the purpose thereof as well as the time, date and place it is to be held, to each Member of record, hand-delivered not less than ten (10) days or mailed not less than fifteen (15) days prior to the date fixed for said meeting. Notices of meetings shall be addressed to each Member either at his address in Chateau Acadian Condominiums or to

such other address as he shall have designated in writing to the Association, in accordance with the information the Member shall have provided in the notification required by Section 4.02 of Article IV of these Bylaws. The mailing of notice in the manner provided in this Section shall be considered notice served. A written waiver of notice signed by a Member before, at or after any meeting shall be a valid substitute for notice.

5.04. Closing of Books. The Board of Directors shall close the membership books of the Association for a period of not less than ten (10) days nor more than thirty (30) days preceding the date of any regular annual or special meeting of Members; and only those Members who are listed as such on the membership books on the date when said books are closed are eligible to vote at the meeting of Members. Neither the Association nor its officers shall be liable in any manner for refusing to permit any person to vote who is not a Member listed on the membership books as of the date of the closing of said books, or who is the duly authorized proxy or attorney-in-fact of such person.

5.05. Inspection. At least ten (10) days before every meeting of Members a complete list of Members entitled to vote at such meeting, arranged in alphabetical order, showing the address of each Member and the number of votes to which each is entitled, shall be prepared by the Secretary of the Association and shall be open to inspection and copying by any Member or his agent or attorney during usual business hours for a period of at least ten (10) days prior to such meeting at the principal office of the Association. Such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and shall be subject to the inspection of any Member who shall be present.

5.06. Conduct of Meetings. The President of the Association, or in his absence the Vice President, shall call meetings of Members to order and act as chairman of such meetings. In the absence of both said officers, any Member entitled to vote thereat or any proxy of any such Member may call the meeting to order, and a chairman of the meeting shall be elected. The Secretary of the Association, or in his absence the Assistant Secretary, shall act as secretary of the meeting. In the absence of both the Secretary and the Assistant Secretary, a secretary shall be selected in the manner aforesaid for selecting a chairman of the meeting. At all meetings of the Members the following order of business shall be observed insofar as it is consistent with the purposes and objectives of the meeting:



- (a) Calling the roll to determine the Members present either in person or by proxy at the meeting;
- (b) Reading of notice and proof of call of the meeting;
- (c) Reading of minutes;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Unfinished business;
- (g) New business;
- (h) Election of directors;
- (i) Miscellaneous business.

5.07. Quorum. Except as otherwise provided in the Declaration, the presence at any meeting, in person or by proxy, of Members holding at least fifty-one percent (51%) of the votes of the Class A membership and fifty-one percent (51%) of the votes of the Class B membership then entitled to be cast under Section 5.08 of these Bylaws shall constitute a quorum. A quorum must be in attendance at a meeting of the Members of the Association in order to conduct any business of the Association. If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time set for the original meeting, at which adjourned meeting the quorum requirement shall be two-thirds (2/3) of the quorum requirement for the preceding 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.

5.08. Votes of Members. The Association shall have two (2) classes of voting membership:

Class A. Class A Members shall be all of the owners of condominium units in Chateau Acadian Condominiums with the exception of Declarant. The Class A Members shall be entitled to vote on all matters calling for membership vote. Each Class A Member shall be entitled to one (1) vote per condominium unit for each condominium unit in Chateau Acadian Condominiums owned by said Class A Member. When more

than one person owns any condominium unit, all such persons shall be Members of the Association; provided, however, that the vote appurtenant to such condominium unit shall be exercised as the several owners among themselves determine and in no event shall more than one (1) vote be cast with respect to any condominium unit. If any owner casts a vote representing a certain condominium unit, it will thereafter be conclusively presumed for all purposes that said owner was acting with the authority and consent of all other owners of the same condominium unit. In the event more than one vote is cast for a particular condominium unit, none of said votes shall be counted and all of said votes shall be deemed void.

Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to vote on all matters calling for membership vote with three (3) votes per condominium unit for each condominium unit in Chateau Acadian Condominiums owned by said Class B Member, provided that the Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever shall first occur:

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) December 31, 1985.

5.09. Proxies. At any meeting of the Members, a Member entitled to vote may vote by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

5.10. Manner of Acting. An affirmative vote of a majority of the votes entitled to be cast on a matter to be voted upon by the Members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption thereof and such a vote shall bind all owners, except as to matters where another percentage is specifically provided by law, the Declaration, the Articles of Incorporation or these Bylaws.

5.11. Informal Action by Members. Any action required to be taken at a meeting of Members, or any action which may be taken at a meeting of Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof. If all of the Members of the Association shall meet at any time and place, either within or without the State of Colorado, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

5.12. Voting by Mail. The election of directors to the Board of Directors may be conducted by mail in such manner as the Board of Directors shall determine and shall require at least a majority of the votes which Members are entitled to cast in such election.

## ARTICLE VI

### Board of Directors

6.01. Number and Initial Board. The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons. The number of directors may be increased or decreased by amendment of these Bylaws; provided, however, that the number of directors shall not be reduced to less than three nor increased to more than nine and provided further that no decrease in the number of directors shall have the effect of shortening the term of office of any director then serving. The initial Board of Directors shall consist of the following persons: Charles J. Gattoni, Jr., James H. Dupuis and Michael G. DeHart. The initial Board of Directors, consisting of the persons named above, shall hold office until the first regular annual meeting of the Members of the Association is held, at which time the members of the Association shall elect three (3) directors to the Board of Directors as provided in Section 6.05 below.

6.02. General Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first class residential condominium project. The Board of Directors may do all such acts and things as are not by law or by the Articles of Incorporation or these Bylaws or by the Declaration either prohibited or directed to be exercised and done by the Members.

6.03. Specific Powers and Duties. Without limiting the generality of the foregoing Section 6.02, the Board of Directors shall be specifically empowered to and shall have the duty to:

- (a) Administer and enforce, in its own behalf and in behalf of all Members of the Association, 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 Condominium Ownership Act of the State of Colorado.
- (b) Suspend any owner's voting rights in the Association for a reasonable period of time after such owner has been given notice and an opportunity to be heard and such owner unreasonably fails to comply with any obligation of such owner under the Declaration.
- (c) Grant utility easements under, through or over the common elements as reasonably necessary to the ongoing development of Chateau Acadian Condominiums or for other purposes deemed reasonable by the Board of Directors, without any consent of owners or mortgagees being required.
- (d) Acquire, own and hold for the use and benefit of the owners tangible and intangible personal property and to dispose of the same by sale or otherwise.
- (e) Obtain and pay for legal and accounting services necessary or desirable in connection with the operation of Chateau Acadian Condominiums or the enforcement of the Declaration.

- (f) Provide such indemnity as is authorized herein and in the Declaration.
- (g) Establish, make and promulgate and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of this condominium project, governing the use and operation of the units, the common elements and personal property for common use and covering any or all aspects of the Association's functions, with the right to amend or repeal and re-enact the same from time to time. Such establishment or amendment shall be conducted at a regular or special meeting of the Board of Directors upon motion of any director approved by a majority of the directors there present, which directors present shall be a quorum. A copy of such rules and regulations shall be delivered or mailed to each Member of the Association promptly upon the adoption thereof.
- (h) Manage, control, operate, maintain, repair, improve and replace and keep in good, clean, safe, attractive and sanitary condition, order and repair all of the general and limited common elements and all items of personal property which are the property of the Association.
- (i) Obtain and maintain in effect policies of insurance adequate in kind and amount, including, but not limited to: fire and extended coverage insurance on the general and limited common elements of Chateau Acadian Condominiums, the condominium units and all

fixtures, equipment and personal property acquired by the Association, for the benefit of the Association and the owners of condominium units and their first mortgagees; bodily injury, property damage and other liability insurance; Workmen's Compensation and Employer's Liability Insurance to the extent necessary to comply with all applicable laws; and such other insurance, including errors and omissions insurance, plate or other glass insurance, fidelity bonds, indemnity and other bonds, as the Board of Directors of the Association may deem necessary or expedient to carry out the objects and purposes of the Association.

- (j) Fix, determine and collect periodically, and enforce payment of, by any lawful means, assessments, charges and fines pursuant to the terms of the Declaration; and to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association. Collect and deposit assessments up to two (2) times the amount of estimated monthly installments of the annual assessments as provided in the Declaration as a reserve for paying any delinquent installment of the annual assessments, for purchasing equipment and supplies and for working capital.
- (k) Impose penalties and collect delinquent assessments by suit or otherwise and enjoin or seek damages from an owner as is provided in the Declaration and these Bylaws.

- (l) Protect and defend the condominium project from loss and damage by suit or otherwise.
- (m) Borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary; provided, however, that the Board of Directors shall not borrow more than Five Hundred Dollars (\$500.00) or cause the Association to be indebted for more than Five Hundred Dollars (\$500.00) at any one time without the prior approval of the Members of the Association.
- (n) Enter into, make, perform and enforce contracts to provide any service or perform any function of the Association, except contracts delegating the right to levy assessments and fines to be levied by the Association pursuant to the Declaration.
- (o) Establish bank accounts for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Directors.
- (p) Keep and maintain detailed, full and accurate books and records showing all of the receipts, expenses and disbursements of the Association and permit examination thereof during convenient weekday business hours by each of the owners and their mortgagees, if any, and upon the affirmative vote of Members at any regular annual or special meeting of the Members, to cause a complete audit to be made of the books and

accounts by a competent certified public accountant. Further, furnish such statements of account as are provided for in Article IX, Section 9.14 of the Declaration.

- (q) Prepare and deliver annually to each owner a statement showing all receipts, expenses and disbursements since the last such statement.
- (r) Designate and remove personnel necessary for the maintenance, operation, repair and replacement of the general and limited common elements.
- (s) Designate the general common element identified in the Declaration and on the Condominium Map as the Manager's Apartment for the exclusive use and enjoyment of any managing agent of this condominium project.
- (t) In general, carry on the administration of this Association and do all of those things, necessary and reasonable, in order to carry out the governing and the operation of Chateau Acadian Condominiums.

6.04. Managing Agent. The Board of Directors may employ a Managing Agent for the Association at a compensation established by the Board of Directors, to have such duties and powers as the Board may designate from those listed in Section 6.03 above, except the duty or power to levy assessments or charges, to impose penalties, to borrow funds or to execute instruments evidencing indebtedness. However, the Board of Directors, when so delegating to a Managing Agent, shall not be relieved of its responsibilities under the Declaration, the Articles of Incorporation or these Bylaws.

6.05. Election and Term of Office. At the first regular annual meeting of the Members of the Association, the Members shall elect by ballot any three (3) Members of the Association to the Board of Directors of the Association. One



director shall be elected for a one (1) year term, one director for a two (2) year term and one director for a three (3) year term. At the expiration of the initial term of office of each respective director so elected by the Members of the Association, his successor shall be elected to serve a term of three (3) years. The terms of at least one-third (1/3) of the directors on the Board of Directors shall in all cases expire annually. Each director shall hold office until his successor shall have been duly elected and qualified unless such director is removed in the manner hereinafter provided. Cumulative voting in the election of directors shall not be permitted.

6.06. Vacancies. A vacancy shall occur in the office of a director when such director ceases to be a Member of the Association or when such Director resigns or dies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Members of the Association shall be filled by vote of 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 regular annual meeting of the Members of the Association.

6.07. Removal of Directors. At any regular annual or special meeting of the Members of the Association duly called, any one or more of the directors may be removed with or without cause by the Members of the Association upon the affirmative vote of a majority of the votes held by Members present in person or by proxy, then entitled to vote at an election of directors, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

6.08. Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within fifteen (15) 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 legally constitute such meeting, provided a majority of the entire new Board of Directors was present at the prior meeting of the Members of the Association at which such directors were elected.

6.09. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least one such meeting shall be held each year. Notice of regular meetings of the Board of Directors setting forth the time and place thereof shall be given to each

director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Regular meetings of the Board of Directors are in addition to the organizational meeting.

6.10. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President of the Association or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them. Notice of any special meeting of the Board of Directors setting forth the time, place and purpose thereof shall be given to each director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company.

6.11. Waiver of Notice. Before, at or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The attendance of a director at any meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. If all the directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

6.12. Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time 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.

6.13. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation or these Bylaws.

6.14. Informal Action by Directors. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

6.15. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The premiums on such bonds shall be paid by the Association.

6.16. Records Open to Inspection. Members of the Association and their mortgagees, if applicable, may inspect the records of receipts and expenditures of the Board of Directors pursuant to C.R.S. 1973, Section 38-33-107, at convenient weekday business hours. Further, upon ten (10) days' prior written notice to the Board of Directors and payment of a reasonable fee, any Member of the Association shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Member.

6.17. Certificate of Identity. The Board of Directors shall mail to each Member of the Association, at least once a year, a certificate of the identity and the addresses of the persons then comprising the Board of Directors, together with the identity and address of the Managing Agent, if any there be. Such certificate shall be conclusive evidence thereof in favor of any person relying thereon in good faith. A copy of such certificate shall be furnished to each mortgagee who requests the same.

## ARTICLE VII

### Officers

7.01. Designation. The principal officers of the Association shall be a President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The

Board of Directors may elect or appoint such other officers, including without limitation one Vice President, one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors.

7.02. Election and Term of Office. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board. New offices may be created and filled at any meeting of the Board of Directors. The officers of the Association shall be elected from among the Members of the Association; provided, however, that the President must be elected from among the Board of Directors. One person may hold concurrently the office of Vice President and Secretary or Vice President and Treasurer, but the President shall serve only in the office of President. The offices of Secretary and Treasurer may be held concurrently by one person.

7.03. Removal of Officers. Upon an affirmative vote of a majority of the directors of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

7.04. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term by election held at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

7.05. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Association, contracts or other instruments which the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Association; and, in general, he shall perform all the duties incident to the office of President of a nonprofit corporation and such other duties as may be prescribed by the Board of Directors from time to time.

7.06. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Members of the Association in one or more books provided for that purpose; shall have charge of such books and papers as the Board of Directors may direct; shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; shall be custodian of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these Bylaws; and, in general, shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. The Secretary shall compile and keep up to date at the principal office of the Association a complete list of Members of the Association and their last-known addresses as shown on the records of the Association and a list of all mortgagees who have requested certain notices under the Declaration, their addresses for notice and the condominium unit in which they hold an interest. Such listings shall also show opposite each Member's name the number or other appropriate designation of the unit owned by such Member, the undivided interest of such Member in the common elements, a description of the limited common elements assigned for exclusive use in connection with such unit and the number or other appropriate designation of any assigned parking space, if applicable. Such lists shall be open to inspection by Members of the Association and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

7.07. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; shall be responsible for keeping full and accurate accounts of all receipts and disbursements in the Association's books and for depositing all moneys and other valuables in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors in accordance with the provisions of Article IX of these Bylaws; shall pay all charges and obligations of the Association before the same shall become delinquent; and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

7.08. Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President shall have all the powers and authority and

perform all the functions and duties of the President and when so acting, shall have all of the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

7.09. Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board of Directors.

## ARTICLE VIII

### Committees

8.01. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Association, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing these Bylaws; electing, appointing or removing any member of any such committee or any director or officer of the Association; amending the Articles of Incorporation; restating the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association; authorizing the voluntary dissolution of the Association or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Association; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him by law.

8.02. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Association may be appointed in such manner as may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members

of each committee shall be Members of the Association, and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interests of the Association shall be served by such removal.

8.03. Term of Office. Each member of a committee shall continue as such until the next organizational meeting of the Board of Directors and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

8.04. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

8.05. Vacancies. Vacancies in the members of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

8.06. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

8.07. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

## ARTICLE IX

### Contracts, Checks, Deposits, Funds and Fiscal Year

9.01. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

9.02. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be

determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

9.03. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

9.04. Gifts. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

9.05. Fiscal Year. The fiscal year of the Association shall be that period which the Board of Directors shall be resolution provide.

## ARTICLE X

### Indemnification

10.01. Actions. The Association may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, Managing Agent, officer, employee, servant or agent of the Association, against expenses (including attorney's 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; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court in which such action, proceeding or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.



10.02. Determination. The indemnification which the Association has elected to provide under Section 10.01 of this Article X (unless ordered by a court) shall be made by the Association only as authorized in a specific case upon a determination that the indemnification of the director, officer, employee, servant or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in Section 10.01 of this Article X. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who are not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; provided, however, that if a director, officer, employee, servant or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.01 of this Article X or in defense of any claim, issue or matter therein, then to the extent that the Association has elected to provide indemnification, he shall automatically be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith without the necessity of any such determination that he has met the applicable standards of conduct set forth in Section 10.01 of this Article X.

10.03. Payment in Advance. Expenses incurred in defending a civil or criminal suit or proceeding may, in the discretion of the Board of Directors, be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors as provided in Section 10.02 of this Article X upon receipt of an undertaking by or on behalf of the director, officer, employee, servant or agent to repay such amount unless it shall be ultimately determined that he is entitled to be indemnified by the Association as authorized in this Article.

10.04. Insurance. The Board of Directors may purchase and maintain insurance on behalf of any person who is or was a director, Managing Agent, officer, employee, servant or agent of the Association, against any liability asserted against him or incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability hereunder or otherwise.

10.05. Other Coverage. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which anyone seeking indemnification may be entitled under these Bylaws, by agreement, vote of the Members, vote of

disinterested directors, Colorado law or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and may continue as to a person who has ceased to be a director, officer, employee, servant or agent and may inure to the benefit of the heirs and personal representatives of such a person.

## ARTICLE XI

### Certificates of Membership

The Board of Directors may provide for the issuance of certificates evidencing membership in the Association, which shall be in such form as may be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary and shall be sealed with the seal of the Association. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each Member and the date of issuance of the certificate shall be entered on the records of the Association. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board of Directors may determine.

## ARTICLE XII

### Books and Records

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, the Board of Directors and committees having any of the authority of the Board of Directors. The Association shall also keep at its registered or principal office membership books giving the names and addresses of the Members entitled to vote. All books and records of the Association may be inspected by any Member, or his agent or attorney, for any proper purpose at any reasonable time.

## ARTICLE XIII

### Amendments to Bylaws

13.01. Proposal. Amendments of these Bylaws may be proposed by the Board of Directors or by petition signed by Members holding fifty-one percent (51%) of the votes of the Class A membership and fifty-one percent (51%) of the votes of

the Class B membership then entitled to be cast pursuant to Section 5.08 of these Bylaws. No amendment shall take effect unless such amendment is consistent with the Declaration, the Articles of Incorporation and the requirements of the Colorado Condominium Ownership Act.

13.02. Amendment by the Members. These Bylaws may be amended by the affirmative vote of Members present or represented by proxy at any regular annual or special meeting of the Members of the Association at which a quorum is present, if such vote represents fifty-one percent (51%) of the votes of the Class A membership and fifty-one percent (51%) of the votes of the Class B membership then entitled to be cast under Section 5.08 of these Bylaws. A statement of any proposed amendment shall accompany the notice of any regular annual or special meeting of the Members at which such proposed amendment shall be voted upon.

13.03. Amendment by the Directors. These Bylaws may be amended or altered at any regular or special meeting of the Board of Directors by the affirmative vote of two-thirds (2/3) of the directors then holding office, provided that no such amendment shall increase the powers of the Board of Directors. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon.

#### ARTICLE XIV

##### Mortgages

An owner who mortgages his unit shall notify the Association through the Managing Agent, if any, or the Secretary of the Association, giving the name and address of his mortgagee. The Association shall maintain such information in a book entitled "Mortgages of Units".

#### ARTICLE XV

##### Obligations of the Owners

The obligations of the owners of condominium units shall be as set forth in the Declaration.

## ARTICLE XVI

### Compliance

These Bylaws are set forth to comply with the requirements of the Condominium Ownership Act of the State of Colorado. If any of these Bylaws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

## ARTICLE XVII

### Character of Association and Compensation

This Association is not organized for profit. No Member of the Association, director of the Board of Directors, officer or person for 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 a salary or compensation to, or distributed to, or inure to the benefit of any director, officer or Member of the Association; provided, however, always (1) that reasonable compensation may be paid to any Member, director or officer while acting as an agent or employee of the Association for service rendered in effecting one or more of the purposes of the Association, and (2) 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.

## ARTICLE XVIII

### Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Directors or such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or the Vice President and by the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board of Directors.

## ARTICLE XIX

### Corporate Seal

The corporate seal shall be in such form as shall be approved by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The impression of the seal may be made and attested by either the Secretary or an Assistant Secretary for an authentication of contracts or other papers requiring the seal.

## ARTICLE XX

### Waiver of Notice

Whenever any notice is required to be given under the provisions of the Colorado Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of this Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE XXI

### Major Recreational Facilities

The major recreational facilities of Chateau Acadian Condominiums shall be the following: one or more game area(s) for children, a conference room, a conversation pit, a sitting area with fireplace, a hot tub, a sauna, a steamroom and a lounge with fireplace. Said recreational facilities shall be available to any unit owner, members of his family, and his invitees, licensees and tenants at no charge in addition to the assessment for common expenses. Such use shall be subject to rules and regulations as may be from time to time promulgated by the Board of Directors as provided herein. Each owner shall assume all risks of personal injury or property damage that may result from the use of the recreational facilities or the area around the recreational facilities by such member of his family or his invitees, licensees or tenants.

EXHIBIT I

CONDOMINIUM DECLARATION  
FOR  
CHATEAU ACADIAN CONDOMINIUMS

## Proposed By-Law Amendments

### ARTICLE VI – Board of Directors

6.01 Number of Directors. The affairs of the Association shall be governed by a Board of Directors composed of ~~three (3)~~ five (5) persons. The Board of Directors may appoint the immediate past president as one of the directors. The number of directors may be increased or decreased by amendment of these Bylaws; provided, however, that the number of directors shall not be reduced to less than three nor increased to more than nine and provided further that no decrease in the number of directors shall have the effect of shortening the term of office of any director then serving.

6.05. Election and Term of Office. At the first regular annual meeting of the Members of the Association, the Members shall elect by ballot any three (3) Members of the Association to the Board of Directors of the Association. One director shall be elected for a one (1) year term, one director for a two (2) year term and one director for a three (3) year term. At the expiration of the initial term of office of each respective director so elected by the Members of the Association, his successor shall be elected to serve a term of three (3) years. The terms of at least ~~one-third (1/3)~~ twenty percent (20%) of the directors on the Board of Directors shall in all cases expire annually. Each director shall hold office until his successor shall have been duly elected and qualified unless such director is removed in the manner hereinafter provided. Cumulative voting in the election of directors shall not be permitted.

**LETOFSKY, STROMER & DOMBROWSKI**

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STEVEN F. LETOFSKY  
DUANE L. STROMER  
CASS E. DOMBROWKI

December 30, 1991

Peter Schutz  
Columbine Management  
P.O. Box 2590  
Dillon, CO 80435

RE: Chateau Acadian Condominium Association - Restrictions on  
Long-Term Leasing and Prohibition of Mobile Homes, Campers and  
Recreational Vehicles

Dear Peter:

Pursuant to our telephone conversation of December 23, 1991, you  
have requested that I research the following questions on behalf of  
the Chateau Acadian Condominium Association:

1. Does the Association have the authority to prevent  
or restrict long-term leasing of Condominium Units?
2. Does the Association have the authority to prohibit  
the parking or storage of mobile homes, campers and other  
recreational vehicles on the Condominium property?

With respect to the question of whether the Association has the  
authority to restrict or prohibit long-term leasing of Condominium  
Units, Article VII, Section 7.08 of the Condominium Declaration for  
Chateau Acadian Condominiums provides as follows:

"Leasing of a Condominium Unit. The Owner of a  
Condominium Unit, including Declarant, shall have the  
right to lease his Condominium Unit. The terms of any  
such lease and lessee's occupancy of the Condominium Unit  
shall be subject in all respects to the provisions of  
this Declaration and to the provisions of the Articles of  
Incorporation and the Bylaws of the Association whether  
or not specifically stated in the lease. Any failure by  
the lessee to comply therewith shall be a default under  
the lease. If the Owner of a Condominium Unit wishes to



Page Two  
Peter Schutz  
December 30, 1991

use the services of a management firm to lease his Condominium Unit and the Association has designated a management firm to be used in such instances by means of a vote of the membership taken at any duly constituted regular annual or special meeting of the Members, then said Owner shall use only the services of such designated management firm. Any contract relating to leasing of a Condominium Unit entered into by and between an Owner and a management firm in violation of this Section shall be voidable by the Board."

It is evident from a reading of the foregoing provision that although the Declaration unequivocally grants Owners the right to lease their Condominium Units, the right to lease a Unit is made expressly subject to applicable provisions of the Declaration, Articles and Bylaws of the Association. I would note that while this type of clause is not commonly found in condominium declarations, the general interpretation of such clauses is to require tenants of an Owner to comply with such things as restrictions on keeping pets, parking and so forth. The present question is whether this clause can be interpreted to permit the Association to restrict or prohibit "long-term" rentals while permitting "short-term" rentals; however those terms may be defined. In my opinion, although arguments can be made to the contrary, Section 7.08 of the Declaration can properly be read as authorizing the Association to prohibit long-term rentals of condominium units in the project.

I would note that in reviewing the Declaration, the Articles and Bylaws of the Association, there are no other provisions which address the question of restricting or prohibiting long-term rentals. Accordingly, in order to do so, it will be necessary for the Association to amend its Bylaws to include a provision restricting long-term rentals.

Under Article XIII of the Bylaws, amendments to the Bylaws can be adopted either by a 51% vote of the Members at a regular or special meeting of the Association (Section 13.02), or by a 2/3rds vote of the Board of Directors, at a regular or special meeting of the Board (Section 13.03).

Assuming that the Board decides to restrict long-term rentals, any clause amending the Bylaws would necessarily have to define what constitutes a "long-term rental". In addition, to be valid, any such amendment to the Bylaws would have to provide a "grace period", which would allow owners to continue under existing lease agreements for long-term rentals. In this regard, an appropriate

Page Three  
Peter Schutz  
December 30, 1991

provision in the Bylaws should state that all owners currently having long-term rentals in their Unit must provide the Association with a copy of existing lease agreements. The amendment would then allow the owners to honor any existing lease agreements but would prohibit future long-term leases.

Finally, the Board must decide whether or not to adopt the amendment on its own or to submit it to a vote of the membership. If an amendment is to be adopted by the Board, it will be necessary to set forth a statement of the amendment in the notice of the regular or special Board meeting at which the amendment is to be voted on. In the event that the Board elects to submit the proposed amendment to a vote of the Owners, a statement of the proposed amendment must be sent to all Owners in the notice of the regular or special meeting of Owners at which it will be voted on.

In the event that the Board does decide to amend the Bylaws to restrict long-term rentals, I would recommend that the Board provide me with the particulars as to how the Board wishes to proceed to adopt the proposed resolution or amendment together with information setting forth a definition of long-term rentals. After I have received this information, I will prepare a proposed notice and language of an amendment in proper form.

The second question presented is whether or not the Association has the right to prohibit mobile homes, campers and recreational vehicles on the Condominium property. In this regard, Article VII, Section 7.09 specifically provides:

"Restrictions on Parking and Storage. No part of the Project, including the public streets and private streets, drives or parking areas, unless specifically designated by the Board therefor, shall be used as a parking, storage, display or accommodation area for any type of house trailer, camping trailer, boat trailer, hauling trailer, running gear, boat or accessories thereto, truck or recreational vehicle, except as a temporary expedience for loading, delivery, emergency or similar activity (provided that this restriction shall not restrict trucks or other commercial vehicles within the Project which are necessary for the construction or maintenance of the Project)."

From the foregoing, it is evident that the Association clearly has the authority to prohibit parking of boats, trailers and recreational vehicles in the Project. In this regard, I have attached a draft of a proposed regulation to be adopted by the Board of Directors to prohibit parking of these vehicles in the Project.

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Peter Schutz  
December 30, 1991

If the attached resolutions are acceptable, the Board needs to adopt the same, either at a regular or special meeting of the Board or by having the consent form signed by all members of the Board. I would further note that under Section 6.03 (g) of the Bylaws, a copy of the Rules and Regulations must be mailed to each member promptly upon the adoption thereof.

After the Board has had an opportunity to review this letter, I would be most happy to respond to any further questions it may have.

Very truly yours,

  
Steven F. Letofsky

Enclosure  
SFL:lm

schutz.ltr

CONSENT OF DIRECTORS OF  
THE CHATEAU ACADIAN CONDOMINIUM ASSOCIATION

Pursuant to the Colorado Non-profit Corporation Code and the Articles and Bylaws of the Associations, the undersigned, being all of the Directors of the Chateau Acadian Condominium Association, hereby consent and agree to the following:

WHEREAS, Article VIII, Section 8.06 (d) authorizes the Association to adopt, (f) authorizes the Association to adopt rules and regulations governing the use of units, general, limited common elements; and

WHEREAS, Article VII, Section 7.09 of the Declaration specifically provides that the Association may restrict parking of various types of vehicles on the Project;

WHEREAS, Article VI, Section 6.03 (g) of the Bylaws of the Association authorizes the Board to enforce compliance with reasonable rules and regulations, adopted by the Board.

NOW THEREFORE, the following rules and regulations are hereby adopted:

PARKING REGULATIONS

1. No house trailer, camping trailer, boat trailer, hauling trailer, running gear, boat or accessories thereto, truck or recreational vehicle, exceeding 22 feet in length, shall be parked on any portion of the Project or on the public or private streets, for a period in excess of one hour.

2. In the event of any violation of the rules and regulations, the Board, through the Association's managing agent, shall have the authority to have the offending vehicle towed from the Project at the Owner's expense without damage or liability therefor.

3. Unit Owners shall be responsible for notifying tenants and guests of these regulations.

4. This regulation shall become effective within ten (10) days from the date hereof.

5. A copy of these regulations shall be mailed to all Owners of Units in the Chateau Acadian Condominiums.

Executed as of \_\_\_\_\_, 1992.

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

consent.cac

CONSENT OF DIRECTORS OF  
THE CHATEAU CONDOMINIUM ASSOCIATION

Pursuant to the Colorado Non-profit Corporation Code and the Articles and Bylaws of the Associations, the undersigned, being all of the Directors of the Chateau Acadian Condominium Association, hereby consent and agree to the following:

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WHEREAS, Article VII, Section 7.09 of the Declaration specifically provides that the Association may restrict parking of various types of vehicles on the Project; and

WHEREAS, Article VI, Section 6.03 (g) of the Bylaws of the Association authorizes the Board to enforce compliance with reasonable rules and regulations, adopted by the Board.

NOW, THEREFORE, the following rules and regulations are hereby adopted:

SUPPLEMENTAL PARKING REGULATIONS

1. Each Unit in the Project is allocated a maximum of three (3) unreserved parking spaces for the use of the owners, guests and tenants of such Unit.

2. Owners, tenants and guests shall be required to register their vehicles with the resident manager upon arrival. However, Owners and long-term tenants need only register their vehicles once. Unregistered vehicles will be subject to towing as per Paragraph 3 hereof.

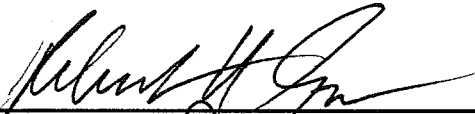
3. In the event of any violation of these rules and regulations, the Board, through the Association's managing agent, shall have the authority to have the offending vehicle towed from the Project at the Owner's expense without damage or liability therefore.

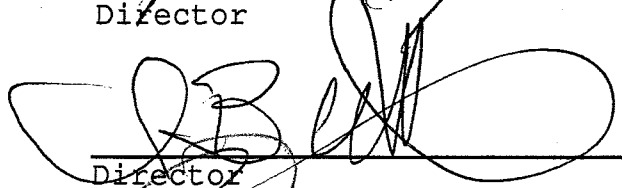
4. Unit Owners shall be responsible for notifying tenants and guests of these regulations.


5. These regulations shall become effective within ten (10) days from the date hereof.

6. A copy of these regulations shall be mailed to all Owners of Units in the Chateau Acadian Condominiums.

Executed as of MAY 1, 1993

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

CONSENT OF DIRECTORS OF  
THE CHATEAU CONDOMINIUM ASSOCIATION

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WHEREAS, Article VII, Section 7.09 of the Declaration specifically provides that the Association may restrict parking of various types of vehicles on the Project; and

WHEREAS, Article VI, Section 6.03 (g) of the Bylaws of the Association authorizes the Board to enforce compliance with reasonable rules and regulations, adopted by the Board.

NOW, THEREFORE, the following rules and regulations are hereby adopted:

SUPPLEMENTAL PARKING REGULATIONS

1. Each Unit in the Project is allocated a maximum of three (3) unreserved parking spaces for the use of the owners, guests and tenants of such Unit.

2. Owners, tenants and guests shall be required to register their vehicles with the resident manager upon arrival. However, Owners and long-term tenants need only register their vehicles once. Unregistered vehicles will be subject to towing as per Paragraph 3 hereof.

3. In the event of any violation of these rules and regulations, the Board, through the Association's managing agent, shall have the authority to have the offending vehicle towed from the Project at the Owner's expense without damage or liability therefore.

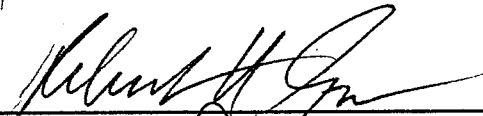



4. Unit Owners shall be responsible for notifying tenants and guests of these regulations.


5. These regulations shall become effective within ten (10) days from the date hereof.

6. A copy of these regulations shall be mailed to all Owners of Units in the Chateau Acadian Condominiums.

Executed as of May 1, 1993

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**LETOFSKY, STROMER & DOMBROWSKI**

ATTORNEYS AT LAW  
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P.O. DRAWER 549  
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STEVEN F. LETOFSKY  
DUANE L. STROMER  
CASS E. DOMBROWKI

February 6, 1992

Peter Schutz  
Columbine Management  
P.O. Box 2590  
Dillon, CO 80435

RE: Chateau Acadian Condominiums - Rental Rules and Regulations

Dear Peter:

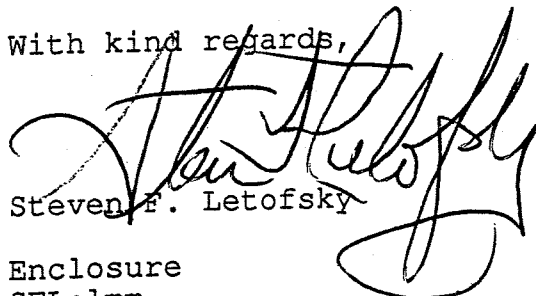
Pursuant to our prior telephone conversations, I am herewith enclosing a form of a Consent of Directors of the Chateau Acadian Condominium Association pertaining to long-term rental of units and to lease option agreements.

As you will note, paragraph 1 merely reconfirms the Board's prior resolution declaring that leases in excess of 30 days are prohibited, except upon permission by the Board. Likewise, paragraph 2 provides that lease option agreements are permitted only if there is a bona fide option to purchase and upon the prior approval of the Board.

If the enclosed is acceptable, please have it executed by all Directors, dated and return a signed copy of the same to me for my file. Likewise, a copy of the Consent should be sent to all Unit Owners.

If you have any questions in regard to this matter, please feel free to contact me at your convenience.

With kind regards,



Steven F. Letofsky

Enclosure  
SFL:lmm

schutz.ltr

CONSENT OF DIRECTORS OF  
THE CHATEAU ACADIAN CONDOMINIUM ASSOCIATION

Pursuant to the Colorado Non-profit Corporation Code and the Articles and Bylaws of the Associations, the undersigned, being all of the Directors of the Chateau Acadian Condominium Association, hereby consent and agree to the following:

WHEREAS, Article VIII, Section 8.06 (f) of the Declaration authorizes the Association to adopt rules and regulations governing the use of units, general, limited common elements; and

WHEREAS, Article VII, Section 7.08 of the Declaration specifically provides that the Association govern the leasing and occupancy of Condominium Units; and

WHEREAS, Article VI, Section 6.03 (g) of the Bylaws of the Association authorizes the Board to enforce compliance with reasonable rules and regulations, adopted by the Board.

NOW THEREFORE, the following Bylaws are hereby amended and the regulations are hereby adopted as follows:

1. Resolved, that the rental of Units for periods in excess of 30 days shall be prohibited, except with the express written approval of the Board.

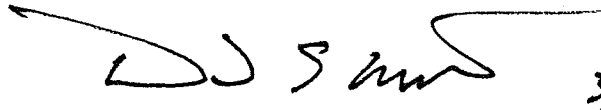
2. Lease agreements for a term of more than 30 days with a bona fide option to purchase the Unit shall be permitted only when the option to purchase is supported by adequate consideration and only with the prior written approval of the Board.

3. Unit Owners shall be responsible for notifying tenants and guests of these regulations.


4. The foregoing amendments and regulations shall become effective within ten (10) days from the date hereof and shall apply to any leases or agreements entered into after the effective date hereof.

5. A copy of these regulations shall be mailed to all Owners of Units in the Chateau Acadian Condominiums.

Executed as of 3/12, 1992.

  
3/12/92  
Director

  
2/26/92  
Director

  
2/19/92  
Director WAYNE CORLE

consent.cac