

BY-LAWS
OF
THE GLEN @ HORIZON DRIVE
CONDOMINIUM ASSOCIATION

ARTICLE I
OBJECT

1. The purpose for which this non-profit Association is formed is to govern the property which has been or will be submitted to the provisions of the Condominium Declaration for The Glen @ Horizon Drive Condominium (the "Declaration") by the recording of the Declaration and Amendments thereto and the Plat thereof and Supplements thereto bearing the name associated with this Association in the records of Mesa County, Colorado. All definitions contained in the Declaration and Articles of Incorporation of the Association shall apply herein and the provisions hereof shall be subject to the Declaration.
2. All present or future Owners, tenants, future tenants, or any other person that might use or have an interest in any manner in the facilities of the Project presently or hereafter located on the Properties therein described are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the Units therein defined (hereinafter referred to as "Unit" or "Units" as the case requires) or the mere act of occupancy of any of said Units will signify that these By-Laws are accepted, ratified, and will be complied with.

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

1. Membership. Membership is as provided for in the Declaration. Unit Owners may be referred to as Unit Owners or Members herein, and those terms shall have the same meaning. Membership shall terminate without any formal Association action whenever a Unit Owner ceases to own a Unit. Provided, however, such termination shall not relieve or release any such former Unit Owner from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in the Association. Termination shall not impair any rights or remedies which the Unit Owners have, either through the Executive Board or the Association or directly, against such former Owner and Unit Owners arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.
2. Voting. Voting shall be as allocated in the Declaration.
3. Majority of Unit Owners. As used in these By-Laws, the term "majority of Unit Owners" shall mean more than fifty (50%) percent of the votes allocated to the Units in number submitted hereto at the time of such vote.

4. Quorum Except as otherwise provided in these By-Laws, the Articles of Incorporation or the Declaration, the presence in person or by proxy of 25 percent of the Unit Owners entitled to cast eligible votes shall constitute a quorum. Except where a different percentage shall be required by the Declaration or by law, an affirmative vote of (25) twenty-five percent of the Unit Owners present, either in person or by proxy, shall be required to transact the business of any meeting, and the acts or decisions thereby undertaken shall be binding on all Unit Owners.
5. Limitations on Use of Membership List. Unless the Executive Board gives its consent, the Association's membership list or any part thereof may not be:
 - a. obtained or used by any person for any purpose unrelated to a Unit Owners's interest as a Unit Owner;
 - b. used to solicit money or property unless such money or property will be used solely to solicit the votes of the Unit Owners in an election by the Association;
 - c. used for any commercial purpose; or
 - d. sold to or purchased by any person.
6. Liability to Third Parties. The Unit Owners, Executive Board members, officers, and employees of the Association are not, as such, liable for the acts, debts, liabilities or obligations of the Association. No proceeding may be brought by a creditor to reach the liability, if any, of an Owner unless final judgment has been rendered in favor of the creditor against the Association and execution has been returned unsatisfied in whole or in part or unless such proceeding would be useless.
7. Voting Lists. After a record date is fixed for a Unit Owners' meeting, the secretary shall make, at the earlier of ten (10) days before such meeting or two (2) business days after notice of the meeting has been given, a complete list of the Unit Owners entitled to be given notice of such meeting or any adjournment thereof. The list shall be arranged in alphabetical order and shall show the name and address of each Unit Owner. For the period beginning the earlier of ten (10) days prior to the meeting or two (2) business days after notice of the meeting is given and continuing through the meeting and any adjournment thereof, this list shall be kept on file at the principal office of the Association, or at a place (which shall be identified in the notice) in the city where the meeting will be held. Such list shall be available for inspection on written demand by any Unit Owner or the Unit Owners's agent or attorney during regular business hours and during the period available for inspection.

If the list is prepared in connection with a written ballot, the list shall be available for inspection beginning on the date the first written ballot is delivered and continuing through the time when such written ballots must be received by the Association in order to be counted.

Any Unit Owner, the Unit Owner's agent or attorney may copy the list during regular business hours, at the Unit Owner's own expense, and during the period it is available for inspection, provided:

- a. the demand is made in good faith and for a purpose reasonably related to the demanding Unit Owner's interest;
 - b. the Unit Owner describes with reasonable particularity the purpose and the records the Unit Owner desires to inspect;
 - c. the records are directly connected with the described purpose, and
 - d. the Unit Owner pays a reasonable charge covering the costs of labor and material for such copies, not to exceed the estimated cost of production and reproduction.
8. Voting entitlement. Each Unit Owner shall be entitled to one vote on each matter submitted. If a membership stands of record in the names of two or more persons, their acts with respect to voting shall have the following effect:
- a. if only one votes, such act binds all; and
 - b. if more than one votes, the vote shall be divided on a pro rata basis.
9. Proxies. At all meetings of Unit Owners, a Unit Owner may vote by proxy by signing an appointment form or similar writing, either personally or by the Unit Owner's duly authorized attorney-in-fact. A Unit Owner may also appoint a proxy by transmitting or authorizing the transmission of a telegram, teletype, facsimile or other electronic transmission providing a written statement of the appointment to the proxy, a proxy solicitor, proxy support service organization or other person duly authorized by the proxy to receive appointments as agent for the proxy or to the Association. The transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the Unit Owners transmitted or authorized the transmission of the appointment. The proxy appointment form or similar writing shall be filed with the Secretary of the Association before or at the time of the meeting. The appointment of a proxy is effective when received by the Association and is valid for eleven (11) months unless a different period is expressly provided in the appointment form or similar writing.

Any complete copy, including an electronically transmitted facsimile, of an appointment of a proxy may be substituted for or used in lieu of the original appointment for any purpose for which the original appointment could be used.

An appointment of a proxy is revocable by a Unit Owner and may be revoked by attending any meeting and voting in person or signing and delivering to the secretary or other agent authorized to tally proxy votes either a writing stating that the proxy is revoked or a subsequent appointment form.

The death or incapacity of the Unit Owner appointing a proxy does not affect the right of the Association to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises its authority under the appointment.

The Association shall not be required to recognize an appointment made irrevocable if it has received a writing revoking the appointment signed by the Unit Owner either personally or by the Unit Owner's attorney-in-fact, notwithstanding that the revocation may be a breach of an obligation of the Unit Owner to another person not to revoke the appointment.

Subject to provisions in these Bylaws concerning the Association's acceptance of votes and any express limitation on the proxy's authority appearing on the appointment form, the Association is entitled to accept the proxy's vote or other action as that of the Unit Owner making the appointment.

10. Association's Acceptance of Votes. If the name signed on a vote, consent, waiver, proxy appointment or proxy appointment revocation corresponds to the name of a Unit Owner, the Association, if acting in good faith, is entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and give it effect as the act of the Unit Owner. If the name signed on a vote, consent, waiver, proxy appointment or proxy appointment revocation does not correspond to the name of the Unit Owner, the Association, if acting in good faith, is nevertheless entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and to give it effect as the act of the Unit Owner if:
- a. the Unit Owner is an entity and the name signed purports to be that of an officer or agent of the entity;
 - b. the name signed purports to be that of an administrator, executor, guardian or conservator representing the Unit Owner and, if the Association requests, evidence of fiduciary status acceptable to the Association has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
 - c. the name signed purports to be that of a receiver or trustee in bankruptcy of the Unit Owner and, if the Association requests, evidence of this status acceptable to the Association has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
 - d. the name signed purports to be that of a pledgee, beneficial owner or attorney-in-fact of the Unit Owner, and if the Association requests, evidence acceptable to the Association of the signatory's authority to sign for the Unit Owner has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
 - e. if two (2) or more persons are the Unit Owners, cotenants or fiduciaries and the name signed purports to be the name of at least one (1) of the cotenants or fiduciaries and

- the person signing appears to be acting on behalf of all the cotenants or fiduciaries; or,
- f. the acceptance of the vote, consent, waiver, proxy appointment or proxy appointment revocation is otherwise proper under rules established by the Association that are not inconsistent with this Section.

The Association is entitled to reject a vote, consent, waiver, proxy appointment or proxy appointment revocation if the Secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the Unit Owner.

Neither the Association nor its officers nor any agent who accepts or rejects a vote, consent, waiver, proxy appointment or proxy appointment revocation in good faith and in accordance with the standards of this Section is liable in damages for the consequences of the acceptance or rejection.

11. Manner of Acting by Association Members. Any action required by these Bylaws to be taken by the Unit Owners, or any action which may be taken by the Unit Owners, if any such Unit Owner is a corporation or other statutory recognized entity, shall be taken by resolution of the Executive Board or other governing body of the Unit Owner, or by any committee designated from time to time by resolution of the board of directors (or other governing entity) of the Unit Owner, pursuant to the procedures then in effect under the bylaws or other governing document of the Unit Owner.
12. Action by Written Ballot. Any action that may be taken at any annual, regular or special meeting of Unit Owners may be taken without a meeting if the Association delivers a written ballot to every Unit Owner entitled to vote on the matter. The written ballot shall:
 - a. set forth each proposed action; and
 - b. provide an opportunity to vote for or against the proposed action. Approval by written ballot shall only be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall:
 - i. indicate the number of responses necessary to meet the quorum requirements;
 - ii. state the percentage of approvals necessary to approve each matter other than election of directors;
 - iii. specify the time by which the ballot must be received by the Association in order to be counted; and

- iv be accompanied by written information sufficient to permit each person voting to reach an informed decision. Written ballots may not be revoked.

- 13. Voting Agreements. Two (2) or more Unit Owners may provide for the manner in which they will vote by signing an agreement for that purpose. Such an agreement is specifically enforceable.

ARTICLE III MEMBERSHIP MEETINGS

- 1. Association Responsibilities. The Owners of the Units will constitute the Association of Unit Owners who will have the responsibility of administering the Project through the Executive Board hereof.
- 2. Annual Meeting. The annual meeting of the Unit Owners shall be held on the second Monday of July, at a time, date and place established by resolution of the Executive Board each year for the purpose of electing members of the Executive Board of the Association and for the transaction of such other business as may come before the meeting. If no place is stated, the meeting shall be held at the Association's principal office. *Jan*

A Unit Owner or Owners may apply to the district court in the county in Colorado where the Association's principal office is located or, if the Association has no principal office in Colorado, to the district court of the county in which the Association's registered office is located to seek an order that a membership meeting be held:

- a. if an annual meeting was not held within six (6) months after the close of the Association's most recently ended fiscal year or fifteen months after its last annual meeting, whichever is earlier, or
 - b. if the Unit Owners participated in a proper call of or proper demand for a special meeting and notice of the special meeting was not given within thirty (30) days after the date of the call or the date the last of the demands necessary to require calling of the meeting was received by the Association pursuant to the Colorado Revised Non-Profit Corporation Act, or the special meeting was not held in accordance with the notice.
- 3. Regular Meetings. Regular membership meetings shall be held at a time and place stated in or fixed in accordance with a resolution of the Executive Board. If no place is stated, the meeting shall be held at the Association's principal office.
 - 4. Special Meetings. Special meetings of the Unit Owners may be called at any time by the Executive Board or by those persons, if any, authorized by these Bylaws, or by written demand of the Unit Owners stating the purpose or purposes for calling the meeting signed and dated by Unit Owners holding at least ten percent (10%) of all votes entitled to be cast on any issue proposed to be considered at the meeting. The record date for determining the

Unit Owners entitled to demand a special meeting is the date of the earliest of any of the demands pursuant to which the meeting is called or the date that is sixty (60) days before the date the first of such demands is received by the Association whichever is later. If notice is not given within thirty (30) days after the date the written demand or demands are delivered to a corporate officer, a person signing the demand may set the time and place of the meeting and give notice as provided in these Bylaws. Special meetings shall be held at such time and place as may be designated by the authority calling such meeting. If no place is stated, special meetings shall be held at the Association's principal office. The purpose of any special meeting of the Unit Owners shall be stated in such notice. Only business within the purpose or purposes described in the notice may be conducted at a special meeting of Unit Owners.

5. Place of Meeting. The Executive Board may designate any place, within Grand Junction, Colorado, as the place for any annual meeting or any special meeting called by the Executive Board. A waiver of notice signed by all the Unit Owners entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If no designation is made, or if a special meeting is called other than by the Executive Board, the place of meeting shall be the principal office of the Association.
6. Notice of Meetings. Notice shall be given to each Unit Owner entitled to vote at a meeting in a fair and reasonable manner. Notice may be given as set forth below or by other means when all the circumstances are considered. Written notice by first class or registered mail of any annual, regular or special meeting stating the place, date and hour of the meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting. If notice is mailed by other than first class or registered mail, no less than thirty (30) days notice must be provided. Notice of a special meeting shall include a description of the purpose or purposes of the meeting. Notice of an annual meeting need not include a description of the purpose or purposes except the purpose or purposes shall be stated with respect to:
 - a. an amendment to the articles of incorporation of the Association;
 - b. merger;
 - c. a sale, lease, exchange, or other than in the usual and regular course of business, of all or substantially all of the property of the Association;
 - d. dissolution of the Association;
 - e. restatement of the articles of incorporation; or
 - f. any other purpose for which a statement of purpose is required by the Colorado Revised Non-Profit Corporation Act. When giving notice of an annual, regular or special meeting of Unit Owners, the Association shall give notice of a matter a Unit Owners intends to raise at the meeting if a person entitled to call a special meeting submits a request, in writing, and it is received by the Secretary or President at least ten (10) days before the Association gives notice of the meeting.

7. Methods of Notice. Notice shall be given personally or by mail, private carrier, telegraph, teletype, electronically transmitted facsimile or other form of wire or wireless communication by or at the direction of the President, the Secretary, or the officer or persons calling the meeting, to each Unit Owner. If mailed and if in a comprehensible form, such notice shall be deemed to be given and effective at the earliest of:
- the date received;
 - five (5) days after deposit in the United States mail, properly addressed to the Unit Owners at the Unit Owners' addresses as they appear in the Association's current record of Unit Owners, with first class postage prepaid;
 - the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or
 - thirty (30) days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with other than first class, registered or certified postage affixed. Oral notice is effective when communicated if communicated in a comprehensible manner.
8. Adjournment of Meeting. When a meeting is adjourned to another date, time or place, notice need not be given of the new date, time or place if the new date, time or place of such meeting is announced before adjournment of the meeting at which the adjournment is taken. At the adjourned meeting the Association may transact any business which may have been transacted at the original meeting. If a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting shall be given to each Unit Owner of record entitled to vote at the meeting as of the new record date.
9. Waiver of Notice. A Unit Owner may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such Unit Owner. Such waiver shall be delivered to the Association for filing with the corporate records, but this delivery and filing shall not be conditions to the effectiveness of the waiver. Further, by attending a meeting either in person or by proxy, a Unit Owner waives objection to lack of notice or defective notice of the meeting unless the Unit Owners objects at the beginning of the meeting to the holding of the meeting or the transaction of business at the meeting because of lack of notice or defective notice. By attending the meeting, a Unit Owner also waives any objection to consideration at the meeting of a particular matter not within the purpose or purposes described in the meeting notice unless the Unit Owners object to considering the matter when it is presented.
10. Meetings by Telecommunication. Any or all of the Unit Owners may participate in an annual or special membership meeting by, or the meeting may be conducted through the use of any means of communication by which all Unit Owners participating in the meeting can hear each other during the meeting. A Unit Owner participating in a meeting in this manner is deemed to be present in person at the meeting.

11. Action by Unit Owners Without Meeting. Any action required or permitted to be taken at a meeting of the Unit Owners may be taken without a meeting if a written consent (or counterparts thereof) that sets forth the action so taken is signed by all of the Unit Owners entitled to vote with respect to the subject matter thereof required for the same to be effective if established by vote of the Unit Owners at a meeting and received by the Association. Such consent shall have the same force and effect as a unanimous vote of the Unit Owners and may be stated as such in any document. Action taken under this Section is effective as of the date the last writing necessary to effect the action is received by the Association, unless all of the writings specify a different effective date, in which case such specified date shall be the effective date for such action.

Any Unit Owner who has signed a writing describing and consenting to action taken pursuant to this Section may revoke such consent by a writing signed by the Unit Owner describing the action and stating the Unit Owners's prior consent is revoked, if such writing is received by the Association before the effectiveness of the action. All signed written instruments necessary under this provision shall be filed with the minutes of the membership meetings.

12. Order of Business. The order of business at the annual meetings of the Owners of Units shall be as follows:
- a. Roll call and certifying proxies.
 - b. Proof of notice of meeting or waiver of notice.
 - c. Reading and/or disposal of unapproved minutes.
 - d. Reports of officers.
 - e. Reports of committees.
 - f. Election of Board Members.
 - g. Unfinished business.
 - h. New business.
 - i. Adjournment.

ARTICLE IV FISCAL MANAGEMENT

The provision for fiscal management of the Association for and on behalf of all of the Unit Owners as set forth in the Declaration shall be supplemented by the following provisions:

1. Accounts. The funds and expenditures of the Unit Owners by and through the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

- a. Current expenses shall include all funds and expenditures within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements.
- b. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.
- c. Reserve for replacement shall include funds for repair or replacement required because of damage, wear or obsolescence.

ARTICLE V
Executive Board

1. Qualifications, Election, Tenure. Members of the Executive Board of the Association shall be natural persons at least eighteen (18) years of age or older. The Executive Board members, who need not be residents of the State of Colorado, shall manage the affairs of the Association. The minimum number of members of the Executive Board shall be three (3) and the maximum number shall be five (5).

All members of the Executive Board, subject to the Declarant's rights set forth in the Declaration, shall be elected by the voting Unit Owners at each annual meeting of the Unit Owners.

Directors thus elected shall be elected for a one year term and shall hold office until the next annual meeting of the Unit Owners occurring at the expiration of their terms and until their successors have been elected and qualified. Members of the Executive Board may be elected for successive terms. A member of the Executive Board continues to serve until his or her successor is elected, appointed or designated and qualifies. A decrease in the number of Executive Board members or in the term of office does not shorten an incumbent Executive Board member's term. The term of a Executive Board member filling a vacancy expires at the end of the unexpired term that such Executive Board member is filling.

2. Powers, Duties and Functions. The Executive Board shall have those powers and duties specified by the Colorado Revised Non-Profit Corporation Act, unless limited by the Declaration or Articles of Incorporation, and if not specifically included therein the following:
 - a. To insure and keep insured all of the insurable Common Property and Buildings on the Properties. To insure and keep insured all of the common fixtures, common equipment and common personal property for the benefit of the Owners of the Units and their First Mortgagees. Further, to obtain and maintain the other insurance coverages required or permitted by the Declaration.
 - b. To prepare, according to generally accepted accounting principles, a budget for the Association at least annually, in order to determine the amount of the assessments

payable by the Unit Owners to meet the Common Expenses of The Glen @ Horizon Drive Condominium. To allocate and assess such Common Expenses among the Unit Owners according to the Declaration. To cause the Association to provide for those matters required or permitted by the Declaration.

- c. To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration and these By-Laws. To enforce a late charge and to collect interest at the rate of eighteen (18%) percent per annum in connection with Assessments remaining unpaid more than thirty (30) days from due date for the payment thereof, plus a late charge of \$25.00 and reasonable attorney's fees incurred.
- d. To protect and defend in the name of the Association any part or all of the Common Elements from loss and damage by suit or otherwise.
- e. To 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 these By-Laws and to execute all such instruments evidencing such indebtedness as the Board may deem necessary, and, subject to the provisions of CCIOA, give security therefor. Such indebtedness shall be the several obligation of all of the Owners in the same proportion as their interest in the Association. The persons who shall be authorized to execute promissory notes and securing instruments shall be the President and Secretary or Assistant Secretary with the proper resolution of the Board.
- f. To enter into contracts to carry out their duties and powers.
- g. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed available.
- h. To make repairs, additions, alterations and improvements to the Common Elements consistent with managing the Common Elements in a first class manner and consistent with the best interest of the Unit Owners. Such duties may be delegated to a professional Manager employed by the Association which shall be a competent, experienced property manager regularly engaged in such business in Mesa County, Colorado.
- i. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at convenient weekday business hours by each of the Owners, or their Mortgagees, if applicable
- j. To prepare and deliver annually to each Owner a statement showing receipts, expenses or disbursements since the last such statement.
- k. To meet at least annually whereat the professional Manager, if any, or its employee shall be in attendance.

- l. In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of The Glen @ Horizon Drive Condominium.
 - m. To control and manage the use of all sidewalks, open spaces, streets and other Common Elements.
 - n. To employ for the Association a professional Manager who shall have and exercise all of those powers granted to it by the Board, but not those powers which the Board, by law, may not delegate.
3. Annual Meeting. The annual meeting of the Executive Board shall be held immediately following and in the same place as the annual meeting of the Unit Owners in each calendar year, or on such other date and at such time and at such place as the President may determine. The annual meeting of the Executive Board shall be for the purpose of electing officers and for the transaction of such other business as may come before the meeting.
4. Regular Meetings. Regular meetings of the Executive Board shall be held quarterly. The Executive Board may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings without other notice.
5. Special Meetings. Special meetings of the Executive Board may be called by or at the request of the President or any two (2) Executive Board member. Special meetings shall be held at such time and place, either within or outside Colorado, as may be designated by the authority calling such meeting; provided that no meeting shall be called outside the State of Colorado unless a majority of the Board has so authorized. Notice stating the place, day, and hour of every special meeting shall be given to each member of the Executive Board by mailing such notice at least two days before the date fixed for the meeting. The notice of such special meeting need not specify the purpose of the meeting.
6. Quorum, Voting. A quorum at all meetings of the Executive Board shall consist of a majority of the Executive Board members holding office. In no event may the quorum be less than one-third (1/3) of the directors. Less than a quorum may adjourn from time to time without further notice until a quorum is secured. Except as provided otherwise by these Bylaws, the act of a majority of the Executive Board members present at a meeting at which a quorum is present shall be the act of the Executive Board.
7. Proxies. For purposes of determining a quorum and for purposes of casting a vote, an Executive Board member may be deemed to be present and to vote if the Executive Board member grants a signed, written proxy to another Executive Board member. The proxy must direct a vote to be cast with respect to a particular proposal that is described with reasonable specificity in the proxy. No other proxies are allowed.
8. Assent Construed. An Executive Board member who is present at a meeting of the Executive Board is deemed to have assented to all action taken unless:

- a. the Executive Board member objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken;
 - b. the Executive Board member contemporaneously requests that the Executive Board member's dissent or abstention as to any specific action taken be entered in the minutes; or
 - c. the Executive Board member causes written notice of the Executive Board member's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment or by the Association promptly after adjournment. The right of dissent or abstention is not available to an Executive Board member who votes in favor of the action taken.
9. Vacancies. Any vacancy in the Executive Board shall be filled by the Unit Owners of the Association. An Executive Board member elected to fill a vacancy shall be elected for the unexpired term of such person's predecessor in office and until such person's successor is duly elected and shall have qualified. Any position on the Executive Board to be filled by reason of an increase in the number of Executive Board members shall be filled by the Unit Owners of the Association as soon as practicable after the time such increase is authorized.
10. Committees. The Executive Board of the Association may designate from among the Unit Owners, by a resolution adopted by a majority of the entire Executive Board, an executive committee and one or more other committees, each of which shall have and may exercise such authority in the management of the Association as shall be provided in such resolution or in these Bylaws. No such committee shall have the power or authority to authorize distributions; approve or propose actions to Unit Owners that require Unit Owner approval; elect, appoint or remove any Executive Board member; amend, restate, alter, or repeal the Articles of Incorporation; amend, alter, or repeal these or any other Bylaws of the Association; approve a plan of merger; approve a sale, lease, exchange, or other disposition of all or substantially all of the property of the Association, with or without goodwill; or, take any other action prohibited by law.
11. Resignation. An Executive Board member may resign at anytime by giving written notice of resignation to the Association. The resignation is effective when the notice is received by the Association unless the notice specifies a later effective date. An Executive Board member who resigns may deliver a statement to that effect to the Colorado Secretary of State.
12. Removal. The entire Board elected by the Unit Owners, or any member(s) thereof, may be removed by the Unit Owners with or without cause at a meeting called for and stating that purpose. An Executive Board member may only be removed if the number of votes cast to remove would be sufficient to elect the Executive Board member other than a designated Executive Board member who may only be removed by a Bylaw amendment. An Executive Board member elected by the Executive Board to fill a vacancy by the Unit Owners may be

removed with cause by the voting Unit Owners, but not by the Executive Board. An appointed Executive Board member, if any, may be removed without cause by the person or entity appointing the Executive Board member. Such removal shall require written notice of the removal to the Executive Board member and the Association. Removal is effective when the notice is received by both the Executive Board member and the Association, unless the notice specifies a future effective date.

13. Vacancy on the Board. If a vacancy occurs on the Executive Board, including a vacancy resulting from an increase in the number of Executive Board members, the Unit Owners shall fill the vacancy
14. Action Without a Meeting. Any action required by law to be taken at a meeting of the Executive Board, or any committee thereof, or any other action which may be taken at a meeting of Executive Board members, or any committee thereof, may be taken without a meeting if every member of the Executive Board in writing either:
 - a. votes for such action, or
 - b. votes against such action or abstains from voting and waives the right to demand that a meeting be held. Action is taken only if the affirmative votes for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the Executive Board members then in office were present and voted. The action shall only be effective if there are writings which describe the action, signed by all Executive Board members, received by the Association and filed with the minutes. Any such writings may be received by electronically transmitted facsimile or other form of wire or wireless communication providing the Association with a complete copy of the document including a copy of the signature. Actions taken shall be effective when the last writing necessary to effect the action is received by the Association unless the writings set forth a different date. Any Executive Board member who has signed a writing may revoke it by a writing signed, dated and stating the prior vote is revoked. However, such writing must be received by the Association before the last writing necessary to effect the action is received. All such actions shall have the same effect as action taken at a meeting.
15. Compensation. No member of the Executive Board shall receive any compensation for serving in such office, provided that the Association may reimburse any member of the Executive Board for reasonable out of pocket expenses incurred in connection with service on the Executive Board.
16. Notice. Notice of the date, time and place of any special meeting shall be given to each Executive Board member at least two (2) days prior to the meeting by written notice either personally delivered or mailed to each Executive Board member at the Executive Board member's business address, or by notice transmitted by private courier, telegraph, telex, electronically transmitted facsimile or other form of wire or wireless communication. If mailed, such notice shall be deemed to be given and to be effective on the earlier of:

- a. five (5) days after such notice is deposited in the United States mail, properly addressed, with first class postage prepaid; or
 - b. the date shown on the return receipt, if mailed by registered or certified mail return receipt requested, provided that the return receipt is signed by the Executive Board member to whom the notice is addressed. If notice is given by telex, electronically transmitted facsimile or other similar form of wire or wireless communication, such notice shall be deemed to be given and to be effective when sent, and with respect to a telegram, such notice shall be deemed to be given and effective when the telegram is delivered to the telegraph company. If an Executive Board member has designated in writing one or more reasonable addresses or facsimile numbers for delivery of notice, notice sent by mail, telegraph, telex or electronically transmitted facsimile or other form of wire or wireless communication shall not be deemed to have been given or to be effective unless sent to such addresses or facsimile numbers as the case may be.
17. Waiver of Notice. An Executive Board member may waive notice of a meeting before or after the time and date of the meeting by a writing signed by the Executive Board member. Such waiver shall be delivered to the corporate secretary for filing with the corporate records, but such delivery and filing shall not be conditions to the effectiveness of the waiver. Further, an Executive Board member's attendance at or participation in a meeting waives any required notice to the Executive Board member of the meeting unless at the beginning of the meeting, or promptly upon the Executive Board member's later arrival, the Executive Board member objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Executive Board need be specified in the notice or waiver of notice of such meeting.
18. Meetings by Telecommunication. The Executive Board may permit any Executive Board member or any member of any committee designated by the board) to participate in a regular or special meeting of the Executive Board or a committee thereof through the use of any means of communication by which all Executive Board members participating in the meeting can hear each other during the meeting. An Executive Board member participating in a meeting in this manner is deemed to be present in person at the meeting.
19. Standard of Conduct for Directors and Officers. Each Executive Board member and officer shall perform their duties as an Executive Board member or officer, including without limitation their duties as a member of any committee of the Board, in good faith, in a manner the Executive Board member or officer reasonably believes to be in the best interests of the Association, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In the performance of their duties, Executive Board members or officers shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the

persons designated below. However, an Executive Board member or officer shall not be considered to be acting in good faith if the Executive Board member or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. An Executive Board member or officer shall not be liable to the Association or the Unit Owners for any action the Executive Board member or officer takes or omits to take as a Executive Board member or officer if, in connection with such action or omission, the Executive Board member or officer performs such duties in compliance with this Section. An Executive Board member or officer, regardless of title, shall not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

The designated persons on whom a Executive Board member or officer are entitled to rely are:

- a. one or more officers or employees of the Association whom the Executive Board member or officer reasonably believes to be reliable and competent in the matters presented;
- b. legal counsel, a public accountant, or other person as to matters which the Executive Board member or officer reasonably believes to within such person's professional or expert competence;
- c. a committee of the Executive Board on which the Executive Board member or officer does not serve if the Executive Board member reasonably believes the committee merits confidence.

ARTICLE VI OFFICERS

1. General. The officers of the Association shall be a President, [one or more Vice-presidents], a Secretary, and a Treasurer. Any individual may hold more than one office. The Executive Board may appoint such other officers as it may deem advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Executive Board. Except as expressly prescribed by these bylaws, the Executive Board or the officer or officers authorized by the Executive Board, shall from time determine the procedure for the appointment of officers, their authority and duties, provided that the Executive Board may change the authority and duties of any officer who is not appointed by the Executive Board. All officers shall be natural persons who are eighteen (18) years or older. An officer need not be an Executive Board member, but does need to be a Unit Owner.
2. Powers and Duties. The officers of the Association shall exercise and perform the respective powers, duties, and functions as are stated below and as may be assigned to them by the Executive Board.

- a. The President shall preside at all meetings of the Executive Board. The President shall be the Chief Executive Officer of the Association and shall, subject to the general direction and control of the Executive Board, have the general supervision, direction, and control over the business and affairs of the Association and its officers, agents, and employees. The President may sign, with the Secretary or any Assistant Secretary or any other proper officer of the Association designated by the Executive Board, any deeds, leases, mortgages, deeds of trust, or other documents of conveyance or encumbrance of any real property owned by the Association. He shall also perform all duties incident to the office of President and such other duties as may be assigned by the Executive Board from time to time.
- b. The Vice-presidents shall assist the President and shall perform such duties as may be assigned to them by the President or by the Executive Board. In the absence of the President, the Vice-president, if any or, if more than one, the Vice-presidents in the order designated by the Executive Board, or if the Executive Board makes no such designation, then the Vice-president designated by the President, or if neither the board nor the President makes any such designation, the senior Vice-president as determined by first election to that office), shall have the powers and perform the duties of the President.
- c. The Secretary shall keep accurate minutes of the proceedings of the members and of the Executive Board and of any committees of the Executive Board; shall ensure that all notices are duly given in accordance with the provisions of these Bylaws; shall be custodian of the records and of the seal of the Association and shall attest the affixing of the seal of the Association when authorized by the Executive Board; and shall perform such additional duties as are incident to such office and as may be assigned to such person by the Executive Board or the President. Assistant Secretaries, if any, shall have the same duties and powers subject to the supervision of the Secretary,
- d. The Treasurer shall be the principal financial officer of the Association; shall have the charge and custody of and be responsible for all funds and securities of the Association; shall deposit such funds in the name of the Association in such depositories as shall be designated by the Executive Board; shall keep accurate books of account and records of financial transactions and the condition of the Association and shall submit such reports thereof as the Executive Board may from time to time require; and in general, perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the President or by the Executive Board. The Treasurer shall make an annual financial report to the Association at the annual meeting of the Executive Board. With the approval of the Executive Board, the Treasurer shall be authorized to engage any firm of certified public accountants to assist in the performance of any of the duties incident to the Treasurer's office. Assistant treasurers, if any, shall have the same duties and powers subject to the supervision of the Treasurer.

3. Selection and Terms of Offices. All officers of the Association shall be elected by the Executive Board at its annual meeting and shall hold office and until their successors shall have been elected and shall have qualified.
4. Compensation. No compensation shall be paid to officers of the Association for serving in such capacity. The Association shall reimburse any officer for all reasonable out of pocket expenses incurred by such individual in connection with services rendered to or for the Association.
5. Resignation and Removal. An officer may resign at any time by giving written notice of resignation to the Association. The resignation is effective when the notice is received by the Association unless the notice specifies a later effective date. Any officer or agent elected may be removed at any time with or without cause by the Executive Board or by an officer or officers authorized by the Executive Board to do so. An officer who resigns or is removed or whose appointment has expired may deliver a statement to that effect to the Colorado Secretary of State. Such removal does not affect the contract rights, if any, of the Association or of the person so removed. The appointment of an officer or agent shall not in itself create contract rights.
6. Vacancies. A vacancy in any office, however occurring, may be filled by the Executive Board, or by the officer or officers authorized by the Executive Board for the unexpired portion of the officer's term. If an officer resigns and the resignation is made effective at a later date, the Executive Board, or officer or officers authorized by the Executive Board, may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date if the Executive Board, or officer or officers authorized by the Executive Board provide that the successor shall not take office until the effective date. In the alternative, the Executive Board, or officer or officers authorized by the Executive Board, may remove the officer at any time before the effective date and fill the resulting vacancy.

ARTICLE VII CORPORATE DOCUMENTS AND RECORDS

1. Financial Statements. Upon the written request of any Unit Owners, the Association shall mail to such Unit Owners its most recent annual financial statements, if any, and its most recently published financial statements, if any, showing in reasonable detail its assets and liabilities and results of its operations.
2. Corporate Records. The Association shall keep as permanent records minutes of all meetings of its Unit Owners and Executive Board, a record of all actions taken by the Unit Owners or Executive Board without a meeting and of actions taken by a committee in place of the Executive Board, and a record of all waivers of notices of meetings of Unit Owners, the Executive Board or any committee. The Association shall also maintain the following records:
 - a. appropriate accounting records;

- b. a record of its Unit Owners which permits preparation of a list of the name and address of all Unit Owners in alphabetical order which shows the number of votes each Unit Owners is entitled to cast;
 - c. its articles of incorporation and bylaws;
 - d. board resolutions relating to the characteristics, qualifications, rights, limitations and obligations of Unit Owners;
 - e. minutes of all Unit Owners' meetings and records of all action taken by Unit Owners without a meeting for the past three (3) years;
 - f. all written communications within the past three (3) years to Unit Owners;
 - g. a list of the names and business or home addresses of its current Executive Board member and officers;
 - h. a copy of its most recent corporate report delivered to the Secretary of State;
 - i. all financial statements prepared for periods during the last three (3) years that a Unit Owners could have requested under Colorado law.
3. Inspection and Copying of Association Records. Upon written demand delivered at least five (5) business days before the date on which a Unit Owner wishes to inspect and copy any of the corporate records identified in Article VII.2.(a), Subsection VII.2.(c) and VII.2.(i), a Unit Owner, a Unit Owner's agent, attorney and/or First Mortgagee is entitled to inspect and copy such records during regular business hours at the Association's principal office. The Association may impose a reasonable charge, covering the costs of labor and material, for copies of the documents provided. The charge may not exceed the estimated cost of production and reproduction of the records. A Unit Owner may also inspect any other records at a reasonable location specified by the Association upon the same terms and conditions. Unit Owners entitled to inspect these other records must also meet the following requirements:
- a. the demand must be made in good faith and for a proper purpose;
 - b. the Unit Owners must describe with reasonable particularity the purpose and the records the Unit Owners desires to inspect; and
 - c. the records must be directly connected with the described purpose. The rights set forth herein may not be abolished or limited by the Articles of Incorporation or the Bylaws of the Association.

ARTICLE VIII
AMENDMENTS TO BY-LAWS AND ARTICLES

1. Amendments to By-Laws. These By-Laws may be amended by vote of Owners of seventy-

five (75%) percent of the votes allocated to the Units at a duly constituted meeting of the Unit Owners for such purpose, provided, however, that no amendment shall conflict with or minimize the intended effect of the provisions of the Association's Articles of Incorporation, the Declaration, or the mandatory provisions of CCIOA.

2. Amendments to Articles of Incorporation. The Articles of Incorporation may be amended in the manner provided by law and therein. No amendment shall be made which conflicts with the mandatory provisions of CCIOA or which would have the effect of modifying the Declaration.

ARTICLE IX CONTRACTS, LOAN, AND DEPOSITS

1. Contracts. The Executive Board may authorize any officer or officers, agent or agents 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.
2. Loans. No loans shall be contracted for on behalf of the Association and no evidence of indebtedness shall be issued in the name of the Association unless authorized by a resolution of the Executive Board. Such authority may be general if confined to a specific dollar limit determined from time to time by resolution of the Executive Board and shall otherwise be confined to specific instances. No loan shall be made to any officer or Executive Board member of the Association.
3. Checks, Drafts, and Notes. All checks, drafts, or other orders for payment of money, notes, or other evidence 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 Executive Board.
4. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, financial institutions, or other custodians as the Executive Board may select.
5. Investment Managers. The Executive Board shall have the authority to designate any bank, trust company, brokerage firm, or investment advisor to manage the assets and investment of the assets of the Association.
6. Fiscal Year. The fiscal year of the Association shall be determined by the Executive Board.

ARTICLE X SALE OF PROPERTY

The Executive Board may not mortgage, pledge, dedicate to the repayment of indebtedness with or without recourse), or otherwise encumber all or substantially all of the Association's property without the approval of the Unit Owners. If the Association wishes to sell, lease, exchange or

otherwise dispose of all, or substantially all of its property, the Executive Board shall propose the terms, conditions and consideration of the transaction to the Unit Owners entitled to vote thereon for their approval. This provision shall not apply to a transaction subject to court order. The procedures set forth in C.R.S. §7-132-102 shall be followed by the Association in connection with such sales.

ARTICLE XI INDEMNIFICATION

1. Definitions. For purposes of this Article:
 - a. The terms "Executive Board member or officer" shall include a person who, while serving as an Executive Board member or officer of the Association, is or was serving at the request of the Association as a director, officer, partner, member, manager, trustee, employee, fiduciary or agent of another foreign or domestic corporation or nonprofit corporation. The term "Executive Board member or officer" shall also include the estate or personal representative of a Executive Board member or officer, unless the context otherwise requires.
 - b. The term "proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding.
 - c. The term "party" includes an individual who is, was, or is threatened to be made a named defendant or respondent in a proceeding.
 - d. The term "liability" shall mean any obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expense incurred with respect to a proceeding.
 - e. When used with respect to a Executive Board member, the phrase "official capacity" shall mean the office or Executive Board membership in the Association, and, when used with respect to a person other than a Executive Board member, shall mean the office in the Association held by the officer or the employment, fiduciary or agency relationship undertaken by the employee or agent on behalf of the Association, but in neither case shall include service for any foreign or domestic corporation or for any other person, employee benefit plan, or other enterprise.
2. General Provisions. The Association shall indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a Executive Board member or officer of the Association, against expenses (including attorneys fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person:
 - a. acted in good faith,

- b. reasonably believed, in the case of conduct in an official capacity with the Association, that the conduct was in the best interests of the Association, and, in all other cases, that the conduct was at least not opposed to the best interests of the Association, and
 - c. with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. However, no person shall be entitled to indemnification under this Section 2 either:
 - i in connection with a proceeding brought by or in the right of the Association in which the Executive Board member or officer was adjudged liable to the Association; or
 - ii in connection with any other proceeding charging improper personal benefit to the Executive Board member or officer, whether or not involving action in that person's official capacity, in which the officer or Executive Board member is ultimately adjudged liable on the basis that the Executive Board member or officer improperly received personal benefit. Indemnification under this Section 2 in connection with a proceeding brought by or in the right of the Association shall be limited to reasonable expenses incurred in connection with the proceeding. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself be determinative that the person did not meet the standard of conduct set forth in this Section 2.
3. Successful Defense on the Merits: Expenses. To the extent that an Executive Board member or officer of the Association has been wholly successful on the merits in defense of any proceeding to which he was a party, such person shall be indemnified against reasonable expenses (including attorneys' fees) actually and reasonably incurred in connection with such proceeding.
4. Determination of Right to Indemnification. Any indemnification under Section 2 of this Article (unless ordered by a court) shall be made by the Association only as authorized in each specific case upon a determination that indemnification of the Executive Board member or officer is permissible under the circumstances because such person met the applicable standard of conduct set forth in Section 2. Such determination shall be made:
- a. by the Executive Board by a majority vote of a quorum of disinterested Executive Board members who at the time of the vote are not, were not, and are not threatened to be made parties to the proceeding; or
 - b. if such a quorum cannot be obtained, by the vote of a majority of the members of a committee of the Executive Board designated the Executive Board, which committee

shall consist of two or more Executive Board members who are not parties to the proceeding (Executive Board members who are parties to the proceeding may participate in the designation of Executive Board members to serve on such committee); or

- c. if such a quorum of the Executive Board cannot be obtained or such a committee cannot be established, or even if such a quorum is obtained or such a committee is so designated, but such quorum or committee so directs, then by independent legal counsel selected by the Executive Board in accordance with the preceding procedures, or by the Unit Owners (other than the Unit Owners who are Executive Board members and are, at the time, seeking indemnification). Authorization of indemnification and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that, if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation of legal expenses shall be made by the body that selected such counsel.

5. Advance Payment of Expenses: Undertaking to Repay. The Association shall pay for or reimburse the reasonable expenses (including attorneys fees) incurred by an Executive Board member or officer who is a party to proceeding in advance of the final disposition of the proceeding if:

- a. the Executive Board member or officer furnishes the Association a written affirmation of the Executive Board member's or officer's good faith belief that the person has met the standard of conduct set forth in Section 2;
- b. the Executive Board member or officer furnishes the Association with a written undertaking, executed personally or on the Executive Board member's or officer's behalf, to repay the advance if it is determined that the person did not meet the standard of conduct set forth in Section 2, which undertaking shall be an unlimited general obligation of the Executive Board member or officer but which need not be secured and which may be accepted without reference to financial ability to make repayment; and
- c. a determination is made by the body authorizing indemnification that the facts then known to such body would not preclude indemnification.

6. Reports to Unit Owners. In the event that the Association indemnifies, or advances the expenses of, an Executive Board member or officer in accordance with this Article in connection with a proceeding by or on behalf of the Association, a report of that fact shall be made in writing to the Unit Owners with or before the delivery of the notice of the next meeting of the Unit Owners.

7. Other Employees and Agents. The Association shall indemnify such other employees and agents of the Association to the same extent and in the same manner as is provided above

in Section 2 with respect to Executive Board members and officers, by adopting a resolution by a majority of the Executive Board specifically identifying by name or by position the employees or agents entitled to indemnification.

8. Insurance. The Executive Board may exercise the Association's power to purchase and maintain insurance (including without limitation insurance for legal expenses and costs incurred in connection with defending any claim, proceeding, or lawsuit) on behalf of any person who is or was an Executive Board member, officer, employee, fiduciary, agent or was serving as a director, officer, partner, member, trustee, employee, fiduciary of another domestic or foreign corporation, nonprofit corporation against any liability asserted against the person or incurred by the person in any such capacity or arising out of the person's status as such, whether or not the Association would have the power to indemnify that person against such liability under the provisions of this Article.
9. Nonexclusivity of Article. The Indemnification provided by this Article shall not be deemed exclusive of any other rights and procedures to which one indemnified may be entitled under the Articles of Incorporation, any Bylaw, agreement, resolution of disinterested Executive Board members, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an Executive Board member or officer, and shall inure to the benefit of such person's heirs, executors, and administrators.
10. Notice to Unit Owners of Indemnification. If the Association indemnifies or advances expenses to a Executive Board member or an officer, the Association shall give written notice of the indemnification in advance to the Unit Owners with or before the notice of the next voting Unit Owners' meeting. If the next Unit Owners action is taken without a meeting, such notice shall be given to the Unit Owners at or before the time the first Unit Owner signs a writing consenting to such action.

ARTICLE XII MISCELLANEOUS

1. Seal. The Executive Board may adopt a corporate seal, which may be circular in form and shall contain the name of the corporation and the words, "Seal, Colorado".
2. Gender. The masculine gender is used in these bylaws as a matter of convenience only and shall be interpreted to include the feminine and neuter genders as the circumstances indicate.
3. Conflicts. In the event of any irreconcilable conflict between these Bylaws and either the Association's Articles of Incorporation, the Declaration or the mandatory provisions of the Colorado Revised Non-Profit Corporation Act, the latter shall control.
4. Definitions. Except as otherwise specifically provided in these Bylaws, all terms used in these Bylaws shall have the same definition as in the Colorado Revised Nonprofit Corporation Act.

5. Receipt of Notices by the Association. Notices, Unit Owners or Executive Board members writings consenting to action, and other documents or writings shall be deemed to have been received by the Association when they are actually received:
- a. at the registered office of the Association in Colorado;
 - b. at the principal office of the Association (as that office is designated in the most recent document filed by the Association with the Secretary of State for Colorado designating a principal office) addressed to the attention of the Secretary of the Association;
 - c. by the Secretary of the Association wherever the Secretary may be found; or
 - d. by any other person authorized from time to time by the Executive Board or the president to receive such writings wherever such person is found.
6. Emergency Powers and Bylaws. An "emergency" exists for the purposes of this section if a quorum of the Executive Board members cannot readily be obtained because of some catastrophic event. In the event of an emergency, the Executive Board may:
- a. modify lines of succession to accommodate the incapacity of any Executive Board member, officer, employee or agent; and
 - b. relocate the principal office, designate alternative principal offices or regional offices, or authorize officers to do so. During an emergency, notice of a meeting of the Executive Board only needs to be given to those Executive Board members whom it is practicable to reach and may be given in any *practicable manner including* by publication or radio. One or more officers of the Association present at a meeting of the Executive Board may be deemed Executive Board members for the meeting, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum. Association action taken in good faith during an emergency binds the Association and may not be the basis for imposing liability on any Executive Board member, officer, employee or agent of the Association on the ground that the action was not authorized. The Executive Board may also adopt emergency bylaws, subject to amendments or repeal by the Unit Owners, which may include provisions necessary for managing the Association during the emergency including:
 - i. procedures for calling a meeting of the Executive Board;
 - ii. quorum requirements for the meeting; and
 - iii. designation of additional or substitute Executive Board members. The emergency bylaws shall remain in effect during the emergency and not be after the emergency ends.

ARTICLE XIII
TRANSACTIONS REQUIRING UNIT OWNERS APPROVAL

Notwithstanding anything in these Bylaws to the contrary, neither the Executive Board, nor any committee of the Executive Board, nor any officer, agent, or employee of the Association shall take any of the following actions without the prior approval of the Unit Owners:

1. Amendment or restatement of the Articles of Incorporation or Bylaws of the Association;
2. Election of the Executive Board members of the Association;
3. Merger, consolidation, reorganization, or dissolution of the Association;
4. Sale, lease, disposition, pledge, gift, or encumbrance of any interest in real or personal property belonging to the Association, except in accordance with the established policies for such matters approved from time to time in advance by the Unit Owners;
5. Aggregate borrowing of the Association for any period for any purpose in excess of a dollar amount, if any, provided in the Declaration, or to be established by the Unit Owners from time to time. The term "borrowing" for these purposes to include any commitment for the payment of money pursuant to any contract;
6. The formulation of an initial, or any change in any subsequent, formal or informal statement of the purposes and objectives of the Association;
7. The approval or adoption of the annual and any special operating and capital budgets of the Association;
8. Any unbudgeted capital expenditure in excess of a dollar amount to be determined by the Unit Owners from time to time, and
9. The appointment of an independent auditor for the Association.

ARTICLE XIV
MORTGAGES

1. Notice to Association. An Owner who mortgages a Unit shall notify the Association giving the name and address of such Owner's Mortgagee. The Association shall maintain such information in the Association's records.
2. Notice of Unpaid Common Assessments. The Association, whenever so requested in writing by a Mortgagee of a Unit, shall promptly report any then unpaid Assessments due from, or any other default by, the Owner of a mortgaged Unit.
3. Notice of Default. When giving notice to a Unit Owner of a default in paying Assessments or other default, the Board shall send a copy of each notice given to a Unit Owner to each First Mortgagee holding a first lien on Unit whose name and address has theretofore been furnished to the Board.

**ARTICLE XV
ABATEMENT AND ENJOYMENT OF VIOLATIONS BY UNIT OWNERS**

The violation of any Rule or Regulation adopted by the Executive Board, or the breach of any By-Law, or the breach of any provision of the Declaration, shall give the Board or a professional Management Contractor the right, in addition to any other rights set forth therein, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board or professional Manager shall not be deemed guilty in any manner of trespass and shall have the right to expel, remove and put out, using such force as may be necessary in so doing, without being liable to prosecution or in damages therefor, and the Board or Manager shall have the right to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity the continuance of any such breach.

DATED this 1st Day of December, 2020

President: _____

