

BYLAWS

COLUMBINE CONDOMINIUM ASSOCIATION INC.

ARTICLE I - OFFICE-----

The principal office of Columbine Condominium Association Inc. (the "Association") shall be in Breckenridge, Colorado. The Association may have such other offices, either within or without Colorado, as the Board of Directors may determine or the affairs of the Association may require.

ARTICLE II - BOARD OF DIRECTORS-----

1. **General Powers** - The property, business, and affairs of the Association shall be controlled and managed by the Board of Directors
2. **Number** - The Board of Directors shall consist of six (6) persons. The number of Directors may be changed by amendment of these Bylaws, provided that the number of Directors shall not be increased to more than nine (9) nor reduced to less than three (3). Further, a reduction in the number of Directors by amendment of these Bylaws shall not have the effect of reducing the term of an incumbent Director.
3. **Qualifications, Elections, and Term** - Directors need not be members of the Association but shall be elected by the members of the Association at their annual meeting. At each election of directors, each membership shall have the right to vote for as many persons as there are directors to be elected. Cumulative voting shall not be allowed. Directors shall serve until the next annual election of directors and until their successors are duly elected and qualified.
4. **Removal and Resignation** - Any director may be removed with or without cause by a vote of two-thirds of the total number of the memberships in the Association at a meeting called for that purpose. Any director may resign by submitting a written notice to the Board of Directors stating the effective date of his resignation, and acceptance of the resignation shall not be necessary to make it effective.

- 5. Vacancies** - Any vacancy occurring on the Board of Directors whether by removal, resignation, death, or otherwise shall be filled by a majority vote of the remaining directors though less than a quorum of the Board. A director elected to fill a vacancy on the Board of Directors shall hold office until the next annual election of the of directors and until his successor is duly elected and qualified.
- 6. Meeting** - There shall be a regular annual meeting of the Board of Directors immediately following the annual meeting of the members of the Association, and the Board may establish regular meetings to be held at such other places and at such other times as it may determine from time to time. After the establishment of a time and a place for such regular meeting, no further notice thereof need be given. Special meetings of the Board may be called by the President or upon written request delivered to the Secretary by any two directors.
- 7. Notices and Waiver** - Five (5) days notice of a special meeting shall be given to each Director by the Secretary-Treasurer. Such notice may be given orally, in person or by telephone, or in writing served upon, mailed, telegraphed or telefaxed to each Director. Written waiver of notice signed by a Director or attendance at a meeting of the Board of Directors by a Director shall constitute a waiver of notice of such meeting, except where attendance is for the express purpose of objecting to the failure to receive such notice or to defects in said notice.
- 8. Quorum, Vote Required, and Adjournment** - At any meeting of the Board of Directors a majority of the qualified directors shall constitute a quorum. If a quorum is present, the action of a majority of the directors present and voting shall be the act of the Board of Directors. If a quorum is not present, the majority of directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting.
- 9. Action of Directors Without a Meeting** - Any action required to be taken or any other action which may be taken at a meeting of the Board of Directors may be taken without a meeting is a consent in writing setting forth the action so taken shall be signed by all the directors entitled to vote in respect to the subject matter thereof.

ARTICLE III - OFFICERS-----

1. **General** - The officers of the Association shall be a President, one or more Vice-Presidents, and a Secretary-Treasurer, all of whom shall be elected by the Board of Directors to serve at the pleasure of the Board.
2. **President** - The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall direct, supervise, co-ordinate, and have general control over the affairs of the Association and shall have the powers generally attributable to the chief executive officer of an association. The President shall be a director and shall preside at all meetings of the members of the Association.
3. **Vice-President** - The Vice-President shall act in place of the President in case of his death, absence, or inability or failure to act and shall perform such other duties and have such authority as from time to time delegated to him by the Board of Directors or by the President. The Vice-President shall be a director; however, if the Board of Directors elects more than one Vice-President, only one so elected need be a director.
4. **Secretary-Treasurer** - The Secretary-Treasurer shall be the custodian of the records and the seal of the Association and shall affix the seal to all documents requiring the same and see that all notices are duly given in accordance with the provisions of these Bylaws as required by law, and that the books, reports, and other documents and records of the Association are properly kept and filed. The Secretary-Treasurer shall have charge and custody of, and be responsible for, all sorts of securities of the Association. He shall deposit all such funds in the name of and to the credit of the Association in such banks and depositories as shall be designated by the Board of Directors. He shall keep books of account and records of his transactions and of the financial condition of the Association and shall submit such reports thereof as the Board of Directors may from time to time require and in general shall perform all of the duties incident to the office of Secretary-Treasurer and such other duties as may from time to time be assigned to him by the Board of Directors or the President. The Board may appoint one more Assistant Secretary-Treasurers who may act in the place of the Secretary-Treasurer in case of his death, absence, or inability or failure to act.

5. **Compensation** - Officers, agents, and employees shall receive such reasonable compensation for their services as may be authorized by the Board of Directors. Appointment of any officer, agent, or employee shall not in and of itself create contractual rights of compensation for services performed by such officer, agent, or employee.

6. **Delegation of Powers** - In case of absence of any officer of the Association or for any other reason that may seem sufficient to the Board of Directors, the Board may delegate his duties and powers for the time being to any other officer or any director.

ARTICLE IV - MEMBERSHIPS-----

1. **Membership** - The provisions of Articles VI and VII of the Articles of Incorporation regarding members and memberships are incorporated herein.

2. **Transfer of Membership** - Transfer of membership in the Association shall occur upon the transfer of fee title to the Condominium to which the membership pertains. However, the Association shall be entitled to maintain the person, persons, or entity, in whose name or names the membership is recorded, on the books and records of the Association until such time as evidence of the transfer of title satisfactory to the Association has been submitted to the Secretary-Treasurer. A transfer of membership shall not release the transferor from liability or obligation accrued and incidental to such membership prior to such transfer. In the event of dispute as to ownership of a Condominium and to the membership appurtenant thereof, title to the Condominium as shown on the public records of Summit County, Colorado, shall be determinative.

3. **Voting Rights** - There shall be one vote per membership. Voting by proxy shall be permitted; however, written proxies must be filed with the Secretary-Treasurer twenty-four hours before the appointed time of each meeting. Further, all proxies shall be signed by at least one owner of a unit, shall be dated, and shall specify the particular unit for which the proxy pertains.

4. **Annual Meetings** - An annual meeting of the members for the purpose of electing Directors and transaction of such other matters as may properly come before the meeting shall be held at a date and time to be designated by the Board of Directors from time to time. Notice of said annual meeting shall be provided to all members at least thirty (30) days prior to the meeting date.
5. **Special Meeting** - Special meetings of the members may be called any time by the Board of Directors or by written request representing one-fifth of all the memberships and shall be held at a convenient location in Summit County, Colorado. The Secretary-Treasurer shall forthwith given notice of such meeting at such time as the Secretary-Treasurer may fix, not less than ten nor more than thirty-five days after the receipt of said request. If the Secretary-Treasurer shall neglect or refuse to issue such call, the Board of Directors or the members making the request may do so.
6. **Notice and Waiver** - Notice of annual and special meetings of the members must be given in writing and must state the date, hour, place of the meeting and generally describe the nature of the business to be transacted. Such notice shall be delivered personally to, or deposited in the mail, postage prepaid, addressed to the last known address as shown on the books of the Association, to the members and shall be delivered or deposited in the mail at least ten days prior to the date of the meeting. In the event that a special meeting is called by the members as aforesaid, they shall notify the Secretary-Treasurer in writing of the time, place, and purpose of the meeting in sufficient time to permit the Secretary-Treasurer to give notice to all members in accordance with these Bylaws. Written waiver of notice signed by a member or attendance at a meeting by a member shall constitute a waiver of notice of such meeting, except where attendance is for the express purpose of objecting to the failure to receive such notice or to defects in the notice.
7. **Quorum, Vote Required, and Adjournment** - A majority of the memberships represented in person or by proxy shall constitute a quorum at any meeting of the members. If a quorum is present, the action of a majority of the memberships represented and voted shall be the act of the members. If a quorum is not represented at a meeting, a majority of the memberships represented in person or by proxy may adjourn the meeting from time to time without notice other than announcement at the meeting.

8. **Estates and Trusts** - Memberships held in estates or trusts or the like may be voted by the administrator, executor, guardian, trustee, conservator, receiver, or other fiduciary thereof without such membership or the fee title to the Condominium being transferred to such fiduciary. However, such fiduciary shall first file with the Association evidence satisfactory to the Association of such fiduciary relationship.
9. **Conduct of Meetings** - Meetings of the members will be conducted by the officers in order of their priority. The order of business shall be a call of the roll, a reading of the notice and proof of the call, report of officers, report of committees, unfinished business, new business, election of directors, and miscellaneous business.

ARTICLE V - CONDOMINIUM DECLARATION-----

Pursuant to Article IX of the Articles of Incorporation of this Association, the Condominium Declaration for The Columbine, and ammended from time to time and as recorded in the records of Summit County, Colorado, is hereby incorporated by reference and made a part of these Bylaws as if set out in full herein.

ARTICLE VI - MISCELLANEOUS-----

1. **Contracts** - The Board of Directors may authorize any officer of the Association to enter into any contract or execute any instrument in the name of the Association except as otherwise specifically required by the Articles of Incorporation or by the Condominium Declaration of The Columbine.
2. **Conveyances and Encumbrances** - Association property may be conveyed or encumbered by authority of the Board of Directors established by resolution of the Board of Directors. Conveyances or encumbrances shall be executed by instrument by the President or a Vice-President and by the Secretary-Treasurer of the Association.
3. **Checks** - All checks, drafts, notes, and orders for payment of money shall be signed by such persons as the Board of Directors may authorize.
4. **Fiscal Year** - The fiscal year or business year of the Association shall begin on September 1 and end on August 31.

5. **Records** - The Association shall maintain accurate and correct books, records, and accounts of its business and properties, and they shall be kept at such places as it is from time to time fixed and designated by the Board of Directors.

6. **Seal** - The Board of Directors may adopt an Association seal of such design as may be appropriate.

ARTICLE VII - AMENDMENTS-----

1. These Bylaws may be amended or repealed or new bylaws adopted from time to time by the affirmative vote of two-thirds of the memberships represented at any annual or special meeting provided that the notice of such meeting states that such amendment, repeal, or adoption is to be considered.

Approved and adopted this 20th day of March, 1972 by the undersigned incorporators and members of the initial Board of Directors of this Association.

Frank N. Woods

Kay Riddle

Norman E. Watts, Jr.

Summit County, Colorado

I hereby certify that on the 20th day of March, 1972 personally appeared before me Norman E. Watts, Jr. who being duly sworn, declared that he was the person who signed the foregoing document as an incorporator and that the statements contained therein are true.

My commission expires June 27, 1973

Notary Public