

**BYLAWS
OF
SNOWBRIDGE SQUARE CONDOMINIUM ASSOCIATION**

Effective May 1, 2015

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BYLAWS
OF
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**BYLAWS
OF
SNOWBRIDGE SQUARE CONDOMINIUM ASSOCIATION**

These Bylaws (“Bylaws”) are adopted for the SNOWBRIDGE SQUARE CONDOMINIUM ASSOCIATION, a Colorado nonprofit corporation, (the “Association”) pursuant to the Amended and Restated Articles of Incorporation for the Association filed with the Colorado Secretary of State on February 1, 1999 (the “Articles”).

ARTICLE 1. PURPOSES, ASSENT OF UNIT OWNERS, AND DEFINITIONS

Section 1.1. Purposes. The primary purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of the Common Elements and other property more fully described in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Snowbridge Square, recorded in the office of the Clerk and Recorder of Summit County, Colorado, on January 21, 1999, at Reception No. 586501, as amended or supplemented from time to time (the “Declaration”); (b) to preserve, protect, and enhance the values and amenities of the Project and the Property; and (c) to promote the health, safety, and welfare of members of the Association.

Section 1.2. Assent. All present or future Owners, occupants of Residential and Commercial Units, or any other persons using the facilities of the Project in any manner are subject to these Bylaws and any Rules, Regulations and Policies (“Rules”) adopted by the Executive Board pursuant to these Bylaws. Acquisition or rental of any of the Units in the Project or the mere act of occupancy of any such Units shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said Rules.

Section 1.3. Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meaning in these Bylaws as such terms have in the Declaration. As used herein, “Member in Good Standing” shall mean any member of the Association who is current in the payment of all Assessments and other sums which such member is obligated to pay to the Association pursuant to the Association’s governing documents; “Unit” shall mean either a Residential Unit or a Commercial Unit; and the “Act” shall mean the Colorado Common Interest Ownership Act, also known as CCIOA.

ARTICLE 2. MEMBERSHIP

Section 2.1. Membership. Ownership of a Unit is required in order to qualify for membership in the Association.

Section 2.2. Responsibilities of Unit Owners. Any person or entity, on becoming a Unit Owner, shall automatically become a member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Unit, but 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, the Association during the period of such ownership, or impair any rights or remedies which the

Executive Board or others may have against such former Unit Owner arising out of ownership of the Unit and membership in the Association and the covenants and obligations incident thereto.

Section 2.3. Membership Certificates. No certificates of stock shall be issued by the Association, but the Executive Board may, if it so elects, issue membership cards to Unit Owners. Such membership card shall be surrendered to the secretary of the Association whenever ownership of the Unit designated on the card shall terminate.

Section 2.4. Voting Rights. The total votes to which a member is entitled shall be determined in accordance with the Articles. Any member shall be entitled to vote provided that such member is a Member in Good Standing at the time such vote is to be taken.

ARTICLE 3. MEETINGS OF UNIT OWNERS

Section 3.1. Annual Meeting. The annual meeting of the members shall be held once each year during any month determined by the Executive Board (i) at a convenient location to be selected by the Executive Board, at any place within or outside the State of Colorado, and (ii) at a date and time designated by the Executive Board, for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

Section 3.2. Special Meetings. Special meetings of the Owners may be called by the president of the Association, by a majority of the Executive Board, or by Owners representing twenty percent (20%) of the total votes, and shall be held at a convenient location to be selected by the Executive Board at any place within or without the State of Colorado.

Section 3.3. Notice of Meetings. Written notice stating the place, day, and hour of each meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered and effective not less than ten (10) nor more than fifty (50) days before the date of the meeting, by or at the direction of the president or the secretary or the persons calling the meeting as provided under these Bylaws, to the registered address for notice of each Unit entitled to be represented by a vote at such meeting. Any notice of a meeting of Owners shall include the items to be included on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove an officer or member of the Executive Board. To the extent feasible, the notice of any meeting shall be physically posted in a conspicuous place in the Project, in addition to any electronic posting or electronic mail notices. Written waiver of notice signed by or on behalf of the Person or Persons entitled to such notice, whether before or after the time stated therein; shall be equivalent to the giving of such notice.

Section 3.4. Electronic Notice. If electronic means are available, the Association shall provide all notices and agendas in electronic form, by posting on a website or otherwise, in addition to printed form, and including, without limitation, notices of all regular and special meetings to Owners via electronic mail to all Owners who so request and who furnish the

Association with their electronic mail addresses. Electronic notice of a special meeting shall be given as soon as reasonably possible, but at least twenty-four (24) hours before the meeting.

Section 3.5. Adjourned Meetings. If any meeting of the Owners cannot be organized because a quorum, as defined below, has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.6. Designation of Voting Representative. If title to a Unit is held by more than one (1) individual, by a firm, corporation, partnership, association, limited liability company, trust or other legal entity, or any combination thereof, such individuals, entity, or entities shall by written instrument executed by all such parties and delivered to the Association, appoint and authorize one (1) person or alternate persons to represent the Owners of the Unit. Such representative shall be a natural person who is an Owner, or a designated board member or officer of a corporate Owner, or a general partner of a partnership Owner, or a manager or member of a limited liability company Owner, or a trustee of a trust Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Executive Board if elected, subject to the provisions of and in accordance with the procedures described in these Bylaws. Notwithstanding the foregoing, if only one (1) of the multiple Owners of a Unit is present at a meeting of the Owners, such Owner is entitled to cast the weighted vote allocated to that Unit. If more than one (1) of the multiple Owners are present, the weighted vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Owners, which majority agreement may be assumed for all purposes if any one (1) of the multiple Owners cast the weighted vote allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Unit. If such protest is made, the weighted vote allocated to the Unit may only be cast by written instrument executed by all Unit Owners who are present at the meeting.

Section 3.7. Proxies. Votes at any meeting of the Association may be cast in person or by proxy. Every proxy must be executed in writing by a member or their duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Association before or at the time of the meeting. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless otherwise provided in the proxy. If a Unit is owned or leased by more than one Owner, any such Owner may execute a proxy on behalf of all such Owners, and it will be conclusively presumed for all purposes that such owner acted with the authority and consent of all Owners with whom such Owner shares the membership, unless objection thereto is made to the chairperson of the meeting at the time of the vote to which the proxy relates. If more than one proxy is executed for any particular membership and such proxies contain contrary instructions regarding any vote, no such proxy shall be counted and all such proxies shall be deemed null and void for purpose of the vote to which such proxies conflict. Proxies may be forwarded electronically.

Section 3.8. Rejection of Vote or Proxy. The Executive Board is entitled to reject a vote, consent, written ballot, waiver, proxy appointment, or proxy revocation if the Secretary or other officer or agent authorized to tabulate the votes, acting in good faith, has a reasonable basis for doubt about the validity of the signature on it, or about the signatory's authority to sign for the Unit Owner. The Association, and its officer or agent, and the Executive Board, who accept or reject a vote, consent, written ballot, waiver, proxy appointment, or proxy revocation in good faith are not liable in damages for the consequences of the acceptance or rejection.

Section 3.9. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of the Unit Owners possessing sufficient weighted votes to constitute twenty five percent (25%) of the total votes of all Unit Owners shall constitute a quorum, and such Unit Owners present in person or by proxy shall constitute the Unit Owners entitled to vote upon any issue presented at a meeting at which a quorum is present.

Section 3.10. Voting. Except as otherwise required by the Declaration, the Articles, these Bylaws, or by statute, the votes of Unit Owners who are present either in person or by proxy at any duly convened meeting of Unit Owners at which a quorum has been established and who cast a simple majority of the total votes eligible to be voted by such present or represented Unit Owners shall decide any question under consideration, and shall constitute the act of and be binding upon the Association.

Section 3.11. Secret Ballot for Contested Manager Elections. For any contested position on the Executive Board, Unit Owners shall use secret ballots at the annual meeting of the Owners to elect such Board. The votes shall be counted by either a neutral third party, or by a committee of volunteers, who are Unit Owners selected or appointed at an open meeting, in a fair manner, by the chair of the Executive Board or another person presiding during that portion of the meeting. The volunteers shall not be members of the Executive Board and, in the case of a contested election for a Board position, shall not be candidates. Unit Owners do not need to use secret ballots for election of any non-contested positions on the Executive Board. The Executive Board may amend this procedure, in its sole discretion, at any time to conform to applicable Colorado statutes, without needing to amend these Bylaws.

Section 3.12. Use of Secret Ballot for Votes by Unit Owners. At the discretion of the Executive Board or upon the request of twenty percent (20%) of the Unit Owners who are present at a meeting or represented by a proxy, if a quorum has been achieved pursuant to these Bylaws, a vote on any matter affecting the Project on which all Unit Owners are entitled to vote shall be by secret ballot.

Section 3.13. Results of Secret Ballot Election. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses, or other identifying information of Unit Owners participating in such vote.

Section 3.14. Waiver of Meeting and Consent to Action. Whenever the vote of Unit Owners at a meeting of Unit Owners is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Unit Owners may be dispensed with and the action in question may be approved if all the Unit Owners eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question.

ARTICLE 4. EXECUTIVE BOARD

Section 4.1. Number, Tenure and Qualifications.

- A. The business, property, and affairs of the Association shall be managed and controlled by the Executive Board (Board of Directors) and may exercise all powers and perform all such lawful acts that are not prohibited by statute, the Association's Articles of Incorporation or by these Bylaws. The Executive Board shall consist of five (5) members who shall be nominated and elected by the members at the annual meeting of the members. Two (2) of the members shall be elected by the commercial class, two (2) members by the residential non-employee class, and one (1) member by the residential employee class. Each member shall be elected by a majority vote of the class such member is to represent provided at least one-fifth (1/5) of such class shall vote. Each member of the Executive Board shall be: (i) a member of the class the member is to represent; and (ii) in Good Standing with the Association and be current in all assessments and other sums due to the Association.
- B. In the event that a class of members fails to elect a member to the Executive board, then such vacancy shall be filled by the election of an "at large" member by the vote of the holders of a majority of the votes of all Memberships. Each director shall be elected for a one (1) year term and shall be elected annually at the annual meeting. Each director shall hold office until the election and qualification of the member's successor, or the member's earlier death, resignation, removal, or if the member ceases to be a member of the Association in Good Standing.
- C. The number of directors may be increased or decreased by an amendment to these Bylaws in the manner set forth herein. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 4.2. Removal, Resignations, Vacancies. At any meeting of members, the notice of which indicates such purpose, directors may be removed with or without cause, by a vote of the holders of at least two thirds (2/3) of the Memberships then entitled to vote at an election of directors. Any director may resign at any time by giving written notice to the Executive Board. Such resignation shall take effect on receipt of written notice by the Executive

Board, unless an effective time is set forth in such notice, in which event, such resignation shall take effect at the time specified in such notice. Unless otherwise specified in a resignation notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.3. Vacancies. Any vacancy occurring on the Executive Board or any newly created directorship, resulting from any increase in the authorized number of directors, may be filled by the affirmative vote of a majority of the directors then in office though less than a quorum, on the condition that such vacancy shall be filled by a member of the class of members whose position has become vacant. A director elected to fill a vacancy on the Executive Board shall hold office for the unexpired term of their predecessor in office. A director selected to fill a newly created directorship shall hold office until the next annual meeting of the members. If a candidate cannot be found who is a member of the class whose position has become vacant, then the position may be filled by the election of an “at large” member. If a majority of the Executive Board is unable to elect a replacement, then the President may appoint a replacement to fill the vacancy on the Board.

Section 4.4. Quorum of the Executive Board. A majority of the number of members of the Executive Board fixed from time to time by these Bylaws shall constitute a quorum for the transaction of business. Any act by a majority vote of the Executive Board in attendance where a quorum is present shall be an act of the Executive Board.

Section 4.5. Place and Notice of the Executive Board Meetings. Any regular or special meetings of the Executive Board may be held at such place within or without the State of Colorado and upon such notice as the Executive Board may prescribe. The Executive Board shall hold a regular meeting at least once each year and shall, in addition, meet as often as they deem necessary or desirable to perform their duties hereunder. Attendance of a member of the Executive Board at any meeting shall constitute a waiver of notice of such meeting, except when a member of the Executive Board attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Executive Board, any member of the Executive Board may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. 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 waiver of notice of such meeting. The Executive Board shall have the right to take any action in the absence of a meeting which it could take at a meeting by obtaining the written or email approval of all members of the Executive Board. Any action so approved shall have the same effect as though taken at a meeting of the Executive Board. All or some of the members of the Executive Board may participate in a meeting by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.6. Conduct of Meetings. With regard to the conduct of meetings for the Executive Board:

- A. Notwithstanding any provision of the Declaration, these Bylaws, or other documents to the contrary, all meetings of the Executive Board are open to every Unit Owner, or to any person designated by a Unit Owner, in writing, as such Unit Owner's representative. Agendas for meetings of the Executive Board shall be made reasonably available for examination by all Unit Owners.
- B. At an appropriate time determined by the Executive Board, but before the Executive Board votes on an issue under discussion, Unit Owners or their designated representatives shall be permitted to speak regarding that issue. The Executive Board may place reasonable time restrictions on those persons speaking during the meeting. If more than one (1) person desires to address an issue and there are opposing views, the Executive Board shall provide for a reasonable number of persons to speak on each side of the issue.
- C. The members of the Executive Board, or any committee thereof, may hold an executive or closed door session and may restrict attendance to Executive Board members and such other persons requested by the Executive Board during a regular or specially announced meeting or a part thereof. The matters to be discussed at such an executive session shall include only matters enumerated below:
 - (i) Matters pertaining to employees of the Association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association;
 - (ii) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
 - (iii) Investigative proceedings concerning possible or actual criminal conduct;
 - (iv) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosures;
 - (v) Any matter, the disclosure of which would constitute an unwanted invasion of individual privacy; and
 - (vi) Review of or discussion relating to any written or oral communication from legal counsel.

- D. Upon the final resolution of any matter for which the Executive Board receives legal advice or concerns pending or contemplated litigation, the Executive Board may elect to preserve the attorney-client privilege in any appropriate manner, or may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.
- E. Prior to the time the members of the Executive Board, or any committee thereof, convene in an executive session, the chair of the body shall announce the general matter of the discussion as enumerated above. No rule or regulation of the Executive Board, or any committee thereof, shall be adopted during an executive session. A rule or regulation may be validly adopted during a regular or special meeting or after the body goes back into session following an executive session.
- F. Minutes of all meetings of which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session.

Section 4.7. Powers and Duties. The Executive Board shall have the powers and duties necessary, desirable, or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Project. The Executive Board may do all such acts and things which are not specifically required to be done by the Unit Owners, by the Colorado Nonprofit Corporation Act, the Act, or otherwise by law, the Declaration, the Articles, or these Bylaws. The Executive Board may not act on behalf of the Association to: (i) amend the Declaration; (ii) amend the Articles; (iii) terminate the project; (iv) elect members of the Executive Board, other than to fill a vacancy for the unexpired portion of the term of a Director; or (v) determine the qualifications, powers, and duties, or terms of office of Directors.

Section 4.8. Managing Agent. The Executive Board may employ one or more managers or managing agents, or both, for the Association at a compensation established by the Executive Board to perform such duties and services as the Executive Board shall authorize. If, and to the extent that, the Executive Board delegates its powers relating to the collection, deposit, transfer or disbursement of Association funds to a manager or managing agent, or both, such manager or managing agent, or both shall:

- A. Maintain fidelity insurance coverage or a bond in an amount not less than fifty thousand dollars (\$50,000) or such higher amount as the Executive Board may require.
- B. Maintain all funds and accounts of the Association separate from the funds and accounts of any other associations managed by the manager or managing agent, and maintain all reserve accounts of each association so managed separate from operational accounts of the Association.

- C. Have prepared and present to the Association a periodic, but no less frequent than annual, accounting for Association funds and a financial statement prepared in accordance with generally accepted accounting principles and including, at a minimum, balance sheets, statements of income and expense, statements of cash flow and changes in fund balances, which accounting and financial statements shall be prepared by the managing agent, a public accountant, or a certified public accountant.

Section 4.9. Compensation of the Members of the Executive Board. Except as provided in this Section 4.9, members of the Executive Board shall not be paid any compensation for their services performed as members of the Executive Board unless a resolution authorizing such remuneration shall have been adopted by the Association. Each member of the Executive Board may receive reimbursement for reasonable transportation, meal, and lodging expenses for attendance at any regular or special meeting of the Executive Board or for other actual expenses incurred in connection with the performance of his or her duties of office as a member of the Executive Board. The Executive Board may authorize, and account for as a Common Expense, reimbursement of Executive Board members for their actual and necessary expenses incurred in attending educational meetings and seminars on responsible governance of the Association, as long as the content of such course is specific to the state of Colorado. Each member of the Executive Board may only attend a maximum of one (1) such educational meeting or seminar per calendar year.

Section 4.10. Conflicts of Interest for the Members of the Executive Board. With regard to any conflict of interest for the Executive Board:

- A. Definition. For purposes of this Section, a “conflict of interest” means any contract, decision, or any other action (hereinafter collectively referred to as “Action”), entered into or taken by or on behalf of the Association where:
 - (i) The Action would financially affect, either beneficially or detrimentally, any member of the Executive Board or any person who is a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the member of the Executive Board or a party related to such member has a beneficial interest, or an entity in which a party related to a member is a director, officer or has a financial interest (collectively, “Related Party”); provided, however, that a Board member shall not be deemed to have a conflict of interest if he or she or a Related Person will not, as the result of a decision on the Action, receive any greater relative benefit or detriment than will similarly situated members of the Association;
 - (ii) Any member of the Executive Board’s decision with respect to an Action may be affected by his or her, or a Related Persons’ personal interests or

motives; provided, however, that a Board member shall not be deemed to have a conflict of interest if his or her, or a Related Persons' personal interests or motives are not substantially different than similarly situated members of the Association; or

(iii) A majority of the Executive Board otherwise determines that a conflict of interest exists between any member of the Executive Board or a Related Party and the Association.

- B. Declaration of Conflict of Interest. In the event a conflict of interest exists, then that interested member of the Executive Board or the Executive Board, as the case may be, shall declare that a conflict of interest exists. The interested member of the Executive Board or the Executive Board shall declare the conflict of interest as soon as is reasonably practicable upon the introduction of a motion or discussion regarding the action, and shall describe in detail all of the particular facts of the conflict of interest. The declaration of a conflict of interest may be set forth in writing by the interested member or the Executive Board, in which case the written description of the conflict shall be read aloud into the record by a disinterested member, or may be presented verbally.
- C. Vote of Interested Member. After a conflict of interest is declared, the interested member may neither participate in a discussion of the matter giving rise to the conflict of interest nor vote on the Action. The interested member of the Executive Board may be counted for purposes of determining that a quorum exists. In the event multiple members of the Executive Board declare or are declared to have a conflict of interest, the affirmative vote of a majority of the remaining members shall constitute an act of the Executive Board.
- D. Review. The Executive Board shall periodically review this Section and any additional Rules and Regulations it may pass regarding conflicts of interest for the members of the Executive Board.
- E. Delinquencies. A member of the Executive Board may not vote upon any matter at any regular or special meeting of the Executive Board, if such member has not fully paid all dues and/or assessments owing or levied on or against said member or the Unit or Units which said member owns or represents. In the event a member is delinquent in such dues and/or assessment for two (2) quarters, said member shall automatically be removed from the Executive Board without notice, and the remaining members shall elect a replacement to fill such vacancy. If a majority of the remaining Board Members cannot elect a replacement for the removed director, then the president of the Association may appoint a replacement for the removed director.

ARTICLE 5. OFFICERS AND THEIR DUTIES

Section 5.1. General. The officers of the Association shall be a president (who shall be chosen from among the members of the Executive Board), one or more vice presidents, a secretary and a treasurer, each of whom shall be appointed from among the Executive Board. The Executive Board may appoint such other officers, assistant officers, committees and agents, including assistant secretaries and assistant treasurers, as they may consider necessary or advisable, which other officers and/or assistant officers shall be chosen in such a 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. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary. The office of assistant secretary, if any, need not be held by a member or director. In all cases where the duties of any officer, agent, or employee are not prescribed by the Bylaws or by the Executive Board, such officer, agent, or employee shall follow the orders and instructions of the president.

Section 5.2 Removal of Officers. The Executive Board may remove any officer, either with or without cause, and elect a successor at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for such purpose.

Section 5.3 Vacancies. A vacancy in any office, however occurring, shall be filled by the Executive Board for the unexpired portion of the term.

Section 5.4 President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Association and of the Executive Board, and shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents, and employees. The president is designated as an officer with the power to execute all contracts and legal documents, and prepare, execute, certify, and record amendments to the Declaration on behalf of the Association.

Section 5.5 Vice Presidents. 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 designated by the Executive Board or (if there be no such designation) designated in writing by the president shall have the power to perform the duties of the president. If no such designation shall be made, all vice presidents may exercise such powers and perform such duties of the president.

Section 5.6 Secretary. The secretary shall:

- A. Keep the minutes of the proceedings of the members of the Executive Board.
- B. See that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required by law.

- C. Be custodian of the corporate records of the Association.
- D. Keep at the Association's principal offices a record containing the names and registered addresses of all Owners and Lessees, the designation of the Unit owned or leased by each Owner or Lessee, and, if such Unit is mortgaged, the name and address of all mortgagees.
- E. In general, perform all duties incident to the office of secretary and such other duties as from time-to-time may be assigned to the secretary by the president or by the Executive Board. Assistant secretaries, if any, shall have the same duties and powers, in the event of the secretary's death, absence, inability, or failure to act.

Section 5.7 Treasurer. The treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidence of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Executive Board. The treasurer shall receive and give receipts, releases, and satisfactions, as appropriate, for moneys paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. The treasurer shall perform all other duties incident to the office of the treasurer and, upon request of the Executive Board, shall make such reports to it as may be required at any time. The treasurer shall, if required by the Executive Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Executive Board, conditioned upon the faithful performance of the treasurer's duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in the treasurer's possession or under the treasurer's control belonging to the Association. The treasurer shall have such other powers and perform such other duties as may be from time-to-time prescribed by the Executive Board or the president. The assistant treasurers, if any, shall have the same powers and duties, in case of the treasurer's death, absence, inability, or failure to act.

Section 5.8. Execution of Instruments. Except as otherwise provided for herein, all agreements, contracts, deeds, leases, checks, notes, and other instruments of the Association may be executed by any person or persons as may be designated by written resolution of the Executive Board, including a manager or a managing agent.

ARTICLE 6. INDEMNIFICATION OF MEMBERS OF THE EXECUTIVE BOARD AND OFFICERS

Section 6.1 Indemnification. The Association shall indemnify every director, officer, manager, and building manager of the Association, and their respective heirs, personal representatives, successors, and assigns, against all losses, costs, and expenses, including counsel fees, reasonably incurred by said person in connection with any action, suit or proceedings to which said person may be made a party by reason of said person being or having been a director, officer, manager, or building manager of the Association, except as to matters as to which said

person shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by its counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of said persons duty as such director, officer, manager, or building manager in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such director, officer, manager, or building manager of the Association may be entitled. All liability, loss, damage, cost, and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses.

Section 6.2 Other. Contracts or other commitments made by the Executive Board, officers, manager, or the managing agent shall be made as agent of the Owners, and the Executive Board, officer, manager, and the managing agent shall have no personal responsibility on any such contract or commitment, except as Owners, and the liability of any Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereof as the common interest of each Owner bears to the aggregate common interest of all the Owners, except that any losses incurred by the Association because of its inability to collect such proportionate share of the total liability from a particular member shall be shared proportionately by the other members.

ARTICLE 7. COMMITTEES

The Executive Board may appoint such committees as deemed appropriate which, to the extent provided for in the resolution appointing the committee and allowed by law, shall have the powers of the Executive Board in the management, affairs and business of the Association.

ARTICLE 8. RECORD RETENTION AND DISCLOSURE

Section 8.1. Retained Records. The Association shall maintain the records identified in Exhibit A, attached hereto and as amended from time to time, which shall be deemed the sole records of the Association for the purposes of document retention and production to Unit Owners.

Section 8.2. Principal Place of Business. The principal place of business of the Association shall be as disclosed by the Association in accordance with Colorado law. The Association's records shall be stored at the principal place of business of the Association.

Section 8.3. Change of Management Notice. The Association shall provide to all Unit Owners, within ninety (90) days of the Association's change of address, change of designated agent, or change of the managing agent, written notice stating the name of the Association, the name of the managing agent, the physical address of the Association and managing agent. Such

notice shall also include the name of the common interest community, the initial recording date of the Declaration, including the recording information for the Declaration. The Association may account for the cost of such disclosure as a Common Expense.

Section 8.4. Disclosure After Fiscal Year. Within ninety (90) days after the end of each fiscal year, the Association shall make the following information available to Unit Owners upon reasonable notice and at no cost in accordance with Section 8.5 herein:

- A. The name of the Association, which is: Snowbridge Square Condominium Association;
- B. The name of the Association's designated agent or management company, if any, together with the agent's or management company's license number, if the agent or management company is subject to licensure under Part 10 of Article 61 of Title 12, C.R.S.;
- C. A valid physical address and telephone number for both the Association and the Association's designated agent or management company, if any;
- D. The name of the common interest community, which is: Snowbridge Square;
- E. The initial date of recording of the Declaration and the Reception No. for the Declaration as well as any and all recorded amendments to the Declaration.
- F. The date on which the fiscal year for the Association begins;
- G. The Association's operating budget for the current fiscal year;
- H. A list, by Unit type, of the Association's current Assessments, both regular and special;
- I. The Association's responsible governance policies adopted pursuant to C.R.S. § 38-33.3-209.5;
- J. Its annual financial statement; including amounts held in reserve for the preceding fiscal year;
- K. The results of its most recent available financial audit or review;
- L. A list of all Association insurance policies, which shall include the company names, policy limits, policy deductibles, additional named insureds, and the expiration dates of the policies;

- M. All of the Association's Bylaws, Articles, and Rules and responsible governance policies; and
- N. The minutes of the Executive Board and Unit Owner meetings for the preceding fiscal year.

Section 8.5. Disclosure. The Association shall ensure disclosure of the information subject to Section 8.4 in one (1) or more of the following methods: posting on an internet web page with accompanying notice to Unit Owners via first-class mail or e-mail; the maintenance of a literature table or binder at the Association's principal place of business; or mail or personal delivery. The Association shall account for the cost of such distribution as a Common Expense.

ARTICLE 9. ASSOCIATION RECORDS

Section 9.1 Retention of Records. The Association shall keep financial and other records in accordance with Article 8. The Association is not obligated to compile or synthesize information in order to satisfy this requirement. These records shall be made available to Unit Owners for examination and copying according to the provisions described herein.

Section 9.2. Scheduled Record Inspection. Association records shall be available for examination and copying through the managing agent by appointment, and at the office of the Association. To schedule record examination and copying at the Association's office, a Unit Owner, or the Unit Owner's authorized agent, must provide the Association with a written "Notice of Intent to Examine and Copy" so that the Association can have the desired books, records and personnel available. A Notice of Intent to Examine and Copy must be submitted to the Association not later than ten (10) days prior to the planned examination and copying. Said Notice must describe with reasonable particularity which records are sought. Such Notice may be sent to the Association by mail at the address disclosed by the Association in accordance with Colorado law. Any scheduled examination and copying must occur during normal business hours. The Association may require the requested examination and copying to occur at the next regularly scheduled Executive Board meeting if such meeting occurs within thirty (30) days after the request.

Section 9.3. No Removal of Records. No records may be removed from the Association's possession without the express written consent of the Executive Board. A right to copy records includes the right to receive copies by photocopying or other means, including the receipt of copies through an electronic transmission; provided, however, that the Association must produce such copies only when such form of production is available and the Unit Owner specifically includes such a request in the Notice of Intent to Examine and Copy.

Section 9.4. Fee for Copies. The Association may charge a fee for copies, not to exceed the Association's estimated actual cost for making copies of the records requested, and

which fee may be collected before any copying begins. There shall, however, be no fee or cost for documents provided in accordance with Section 8.4 of these Bylaws.

Section 9.5. Limitation of Access to Certain Records. The Executive Board may withhold records from examination and copying to the extent that the records are or concern:

- A. Architectural drawings, plans, and designs, unless released upon the written consent of the legal owner of the drawings, plans or designs;
- B. Contracts, leases, bids, or records related to transactions to purchase or provide goods or services that are currently in or under negotiation;
- C. Communications with legal counsel that are otherwise protected by the attorney-client privilege or the attorney work product doctrine;
- D. Disclosure of information in violation of law;
- E. Records of an executive session of the Executive Board; and
- F. Individual Units other than those of the requesting Unit Owner.

Section 9.6. Prohibited Access to Certain Records. The Executive Board must withhold records from examination and copying to the extent that the records are or concern:

- A. Personnel, salary, or medical records relating to specific individuals; or
- B. Personal identification and account information of Owners, including bank account information, telephone numbers, electronic mail addresses, driver's license numbers, and social security numbers.

Section 9.7. List of Unit Owners. A Unit Owner may not request a membership list for any purpose unrelated to a Unit Owner's interest as a Unit Owner without the written consent of the Executive Board. Unrelated purposes for the use of a membership list include, but are not limited to:

- A. The solicitation of money or property, unless such money or property will be used solely to solicit votes of the Unit Owners in an election to be held by the Association;
- B. Any commercial purpose; or
- C. To be sold to or purchased by any person.

Section 9.8. Commercial Use. Association records and the information contained therein may not be used for commercial purposes.

Section 9.9. Records Retention. Unless otherwise stated in Exhibit A, all records enumerated in Exhibit A shall be retained permanently. Once a record described in Exhibit A is no longer required to be retained, that record may be destroyed.

ARTICLE 10. FISCAL YEAR

The fiscal year of the Association shall begin on January 1st and end on December 31st of every year. The Executive Board may by amendment to the Bylaws establish a different fiscal year for the Association.

ARTICLE 11. FINANCIAL REVIEW OR AUDIT

The Association shall maintain accurate and complete financial records. At the discretion of the Executive Board, or upon a request as set forth herein, the books and records of the Association shall be subject to an audit, using generally accepted auditing standards, or a review, using statements on standards for accounting and review services, by an independent and qualified person. The cost of any audit or review shall be a Common Expense. An audit, to be performed by a certified public accountant, shall only be required if the Association has annual revenues or expenditures of at least two hundred fifty thousand dollars (\$250,000.00) and such audit is requested in writing by the Unit Owners of at least one-third (1/3) of the Units. A review, to be performed by a person having at least a basic understanding of the principles of accounting, shall be required when requested by Unit Owners of at least one-third (1/3) of the Condominium Units. The audit or review report shall cover the Association's financial statements, which shall be prepared using generally accepted accounting principles or the cash or tax basis of accounting.

ARTICLE 12. NOTICE OF BUDGET ADOPTION

When the Executive Board adopts a budget, within ninety (90) days after adoption of such budget for the common interest community, the Executive Board shall mail, by ordinary first-class mail, or by email, or otherwise deliver a summary of the budget to all Unit Owners.

ARTICLE 13. RULES, REGULATIONS AND POLICIES

The Executive Board shall have the right to establish, amend, and enforce, from time to time, such Rules as the Executive Board may deem necessary and appropriate for the management, preservation, safety, control, and orderly operation of the Project for the benefit of all Unit Owners and occupants of Units, and for facilitating the greatest and most convenient availability and use of the Units and Common Elements by Unit Owners and occupants. Such Rules may include a system of late charges and/or interest for untimely payment of Assessments,

fees for review by the Association of matters required under the Declaration, and fees and fines for noncompliance with the Rules and other obligations set forth in the Declaration and these Bylaws. The Executive Board shall provide notice of the adoption or amendment of any Rules and make such amended Rules available for inspection by all Unit Owners, occupants, purchasers of Units, and first Mortgagees during convenient weekday business hours at the principal office of the Association. Such Rules may, to the extent not in conflict with the provisions of the Declaration, the Articles and these Bylaws, impose reasonable restrictions upon the use and occupancy of any portion of the Project as the Executive Board, in its sole and absolute discretion, deems necessary and appropriate. Each Unit Owner agrees that all his or her ownership rights shall be in all respects subject to the Rules and each Unit Owner agrees to obey such Rules as the same may lawfully be amended from time to time, and to ensure that the same are faithfully observed by occupants of his or her Unit. Each person who comes within the Project shall be subject to the Rules for the duration of his presence therein. A copy of the Rules, as amended from time to time, shall be made available to Unit Owners, occupants, purchasers of Units and first Mortgagees upon request and payment of a reasonable fee.

ARTICLE 14. AMENDMENTS

These Bylaws may be amended by a vote of a majority of a quorum of the Executive Board at a regular or special meeting of the Executive Board. These Bylaws may be amended at any regular meeting of the Unit Owners or at any special meeting called for the purpose of amending the Bylaws, by the affirmative vote of a majority of a quorum of Unit Owners present at the meeting in person or represented by proxy and eligible to vote. Any amendment shall be binding upon every Unit Owner. Any amendment adopted at a regular or special meeting of the Unit Owners may thereafter only be amended at a regular or special meeting of the Unit Owners. Neither the members of the Executive Board, nor the Unit Owners shall have the power to amend these Bylaws in such a manner as to materially change the configuration or size of any Unit, to materially alter or modify the appurtenances to any Unit, or to change the proportion or percentage of any Unit Owner's interest in the Common Elements, without the unanimous consent of all Unit Owners directly affected thereby. No amendment shall serve to shorten the term of any member of the Executive Board, or conflict with the Act or delete any provision which must be contained in these Bylaws under the terms of the Act, or conflict with the Articles or the Declaration.

ARTICLE 15. INTERPRETATION

Section 16.1. Generally. The provisions of these Bylaws shall be liberally construed to effect the purpose of ensuring that the Project shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Unit Owner and occupant.

Section 16.2. Compliance with the Act. These Bylaws are intended to comply with the requirements of the Act. If any of these Bylaws conflict with the provisions of the Act, the provisions of the Act will govern the Association.

Section 16.3. Conflict between Documents. In the case of any conflict between the Rules and the Articles, Bylaws or Declaration, the Articles, these Bylaws or the Declaration, as the case may be, shall control. In the case of any conflict between the Articles and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws or the Articles, the Declaration or shall control.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of the Snowbridge Square Condominium Association, a Colorado nonprofit corporation (the "Association"); and

That the foregoing Bylaws constitute the Bylaws of the Association, as duly adopted by the Executive Board of the Association as of the 29th day of May, 2015.



Claire Carren, secretary

**EXHIBIT A
TO THE
BYLAWS
OF
SNOWBRIDGE SQUARE CONDOMINIUM ASSOCIATION**

DATED AND EFFECTIVE MAY 1, 2015

- A. Annual financial statements, if any, for the past three (3) years that show in reasonable detail the Association's assets and liabilities, the results of its operations, and the amounts held in reserve;
- B. Detailed records of receipts and expenditures affecting the operation and administration of the Association;
- C. The results of the Association's most recent available financial audit or review, and/or reserve study;
- D. The Association's tax returns, if available, for the past seven (7) years;
- E. A list, by Unit type, of the Association's current Assessments, both regular and special, and records relating to delinquent Unit Owners' accounts;
- F. The names of current Unit Owners in a form that permits preparation of a list of the names of all Unit Owners and the physical mailing addresses at which the Association communicates with them, showing the number of votes each Unit Owner is entitled to vote;
- G. A list of the names, email addresses, and physical mailing addresses of the current Executive Board;
- H. The most recent annual report delivered to the Colorado Secretary of State;
- I. The Association's current Declaration and any covenants, the Association's current Bylaws, Articles, Rules, governance policies, and any policies adopted by the Executive Board;
- J. All minutes from Unit Owner and Executive Board meetings, a record of all actions taken by Unit Owners or the Executive Board without a meeting, and a record of all actions taken by any committees of the Executive Board;
- K. Written communications, including email communications, among, and the votes cast by, the Executive Board that are directly related to an action taken by the Executive Board without a meeting;
- L. Records of Executive Board or committee actions to approve or deny any requests for design or architectural approval from Unit Owners;

- M. Ballots, proxies, and other records related to voting by Unit Owners for one (1) year after the election, action, or vote to which they relate;
- N. Resolutions adopted by the Executive Board relating to the characteristics, qualifications, rights, limitations, and obligations of Members or any Class;
- O. All written communications within the past three (3) years to Unit Owners generally as Unit Owners;
- P. Records of claims for construction defects and amounts received pursuant to settlement of those claims;
- Q. Current written contracts to which the Association is a party and contracts for work performed for the Association within the immediately preceding two (2) years;
- R. Financial records sufficiently detailed to enable the Association to comply with C.R.S. § 38-33.3-316(8) concerning statements of unpaid assessments; and
- S. The Association's most recent Reserve Study, if any.