

BYLAWS
OF
SNOWCREST CONDOMINIUM ASSOCIATION

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BYLAWS OF SNOWCREST CONDOMINIUM ASSOCIATION

RECITALS

All previous bylaws of Snowcrest Condominium Association are hereby revoked and superseded.

ARTICLE 1: DEFINITIONS

The terms that are capitalized herein (excluding headings) shall have the specific meanings assigned herein. Specifically defined terms include the following:

101. **“Act”** means the Condominium Ownership Act as set forth in Colorado Revised Statutes §§ 38-33-101, et seq., as it may be amended from time to time.
- 102. “Article”** means the respective caption herein.
103. **“Articles”** means the Articles of Incorporation of the Association, which have been filed in the Office of the Secretary of State of Colorado, as said Articles may be amended from time to

- time. As the context dictates, the plural “Articles” alternatively refers to the respective captions herein.
104. **“Assessment”** means an amount determined by the Association as payable to the Association by an Owner.
 105. **“Association”** means Snowcrest Condominium Association, a Colorado nonprofit corporation, and its successors and assigns.¹
 106. **“Board”** or **“Board of Managers”** means the governing body of the Association as defined under the Act and the Governing Documents. In addition “Board” means and includes the term “board of managers” as contemplated under the Act.
 107. **“Buildings”** means the buildings constructed on the Real Property, including the Units therein contained, as shown on the Condominium Map.
 108. **“Bylaws”** means the bylaws of the Association, as they may be amended from time to time.
 109. **“Common Elements”** means all of the Project except the Units.
 110. **“Common Expense”** means and includes:
 - A. Expenses declared to be Common Expenses by provisions of the Declaration;
 - B. Expenses of administration, operation, and management, maintenance, repair, or replacement of the Common Elements;
 - C. All sums lawfully assessed against the Common Elements by the Board; and
 - D. Expenses designated as Common Expenses by the Association.
 111. **“Condominium Map”** means the condominium map for Snowcrest Condominium recorded in the office of the Clerk and Recorder of Gunnison County, Colorado, on January 16, 1976, and bearing the Reception Number 309414, as it may be amended from time to time.
 112. **“Condominium Unit”** means a Unit; the Unit’s corresponding undivided interest in the General Common Elements, the Limited Common Elements, and the easements appurtenant thereto, if any; and the Unit’s corresponding membership interest in the Association.
 113. **“Declaration”** means the Revised Condominium Declaration for Snowcrest Condominium, as it may be amended from time to time, which includes the Condominium Map.
 114. **“General Common Elements”** means all Common Elements except Limited Common Elements.
 115. **“Governing Documents”** means the Declaration, Articles, Bylaws, and Rules and Regulations.
 116. **“Limited Common Elements”** means any portion of the Common Elements designated and reserved for the exclusive use by the Owner of a particular Condominium Unit or of particular Condominium Units, and shall include the following:
 - A. Any balcony, terrace, porch, patio, garage, or storage area that is identified on the Condominium Map with the same designation by which a Condominium Unit is identified;
 - B. Front doors providing access to Units; and
 - C. Garage doors.
 117. **“Mortgage”** means any real estate mortgage, deed of trust, or security instrument by which a Condominium Unit is encumbered.
 118. **“Mortgagee”** means any holder or beneficiary of a Mortgage.
 119. **“Owner”** means every person or entity, collectively, jointly, and severally, that holds record title to a particular Condominium Unit, whether title is held in joint tenancy, tenancy in common, or in any other form.

120. **"Project"** means the Real Property and the Buildings and all improvements and structures thereon, together with all rights, easements, and appurtenances belonging thereto.
121. **"Real Property"** means the real property, excluding improvements, located solely in Gunnison County, Colorado, as described in the Declaration.
122. **"Record of Action Without a Board Meeting"** is described in Section 606.
123. **"Record of Action Without an Owner Meeting"** is described in Section 406.
124. **"Rules and Regulations"** means the rules and regulations of the Association, as amended from time to time.
125. **"Section"** refers to the language following a numbered, underlined heading, Like This, and ending with the next such heading, or to the specifically enumerated and identified part thereof. As the context dictates, "Section" alternatively refers to a specific provision of law.
126. **"Snowcrest Condominium"** means the common interest community consisting of the Project, the Owners, and the Association, as governed by the Governing Documents.
127. **"Unit"** means an individual air space unit, consisting of enclosed rooms occupying part of the Building(s) and bounded by the interior surfaces of the walls, floors, ceilings, windows, and doors along the perimeter boundaries of the air space as said boundaries are shown on the Condominium Map, together with all fixtures and improvements therein contained. Notwithstanding the fact that they may be within the boundaries of such air space, the following are not part of a Unit insofar as they are necessary for the support or full use and enjoyment of another Unit: bearing walls, floors, ceilings, and roofs except the interior surfaces thereof; foundations, space heating equipment, and central water heating equipment, if any; and tanks, pumps, pipes, vents, ducts, shafts, flues, chutes, conduits, wires, and other utility installations, except the outlets thereof when located within the Unit. The interior surfaces of a window or door means the points at which such surfaces are located when such windows or doors are closed.

ARTICLE 2: PURPOSE AND APPLICABILITY

1. Purpose.

The purpose of the Bylaws is to regulate and manage the Association.

2. Applicability.

All present and future Owners and tenants and any other person who uses the Project in any manner shall be subject to the Bylaws and to the Governing Documents. The mere acquisition, rental, or occupancy of any of the Units shall signify acceptance of the Bylaws.

ARTICLE 3: MEMBERSHIP

301. Membership Corporation.

The Association shall be a membership corporation without certificates or shares of stock. There shall be one (1) membership in the Association for each Owner, for a total of thirty-seven (37) memberships. Each Owner, upon becoming an Owner, shall be entitled and required to be a member of the Association and shall remain a member for the period of its ownership.

302. Membership and Voting Rights.

- A. **Proportional Vote.** Each Owner shall be entitled to cast a vote in accordance with such Owner's percentage ownership of the General Common Elements.ⁱⁱ No cumulative voting shall be allowed, and there shall be one class of members. In the event the ownership of a Condominium Unit is held by more than one person or entity:
- 1.1. The Owner, upon becoming an Owner, shall designate one individual as attorney-in-fact, who shall act as the spokesperson and voter for the Owner;
 - 1.2. Any vote by the Owner shall be cast only as a single vote, and split or divided votes shall not be allowed; and
 - 1.3. Despite the foregoing, if an Owner cannot render a single vote due to conflict or indecision, the Owner's vote for all votes to which such conflict or indecision applies shall be regarded as an abstention.
- B. **Transfer.** Each membership in the Association shall be appurtenant to a Condominium Unit and shall be transferred automatically together with a conveyance of the corresponding Condominium Unit. No person other than an Owner may be a member of the Association, and membership may not be transferred except in connection with the conveyance or transfer of a Condominium Unit; provided, however, that such membership may be assigned to a Mortgagee as further security for the loan secured by the lien of the Mortgagee.
- C. **Termination.** Membership shall terminate without any formal action whenever an Owner ceases to be an Owner, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with the Association during the period of such membership, or impair any rights or remedies that the Association or others may have against such former Owner arising out of or in any way connected with such membership.

303. Good Standing.

Any Owner not in good standing shall have its right to vote pursuant to the Bylaws suspended until such time as the Owner returns to good standing. An Owner shall be in good standing if it has fully paid all Assessments due. Disputes as to whether an Owner is in good standing shall be resolved by the Board.

304. Owner Nominee.

In the event that an Owner is more than one person or is an entity that is not a natural person, such Owner's nominee, which shall be an individual, may exercise the membership rights of the Owner and shall be entitled, if duly elected or appointed, to serve on the Board of Managers or as an officer of the Association or both.

ARTICLE 4: OWNER MEETINGS

401. Annual Meeting.

The Association shall hold an annual Owner meeting.

402. Special Meetings.

Special Owner meetings may be called at any time by the Board, upon a petition signed by a majority of the Owners and delivered to the Association, or as otherwise provided by law. No business shall be transacted at a special Owner meeting except as stated in the notice unless at least three-fourths (¾) of the Owners present consent to such transaction(s).ⁱⁱⁱ

403. Time, Date, and Place of Meetings.

- A. The time, date, and place of Owner meetings shall be determined by the Board.
- B. Owner meetings may be held by means of conference telephone or similar communications equipment that allows the attendees to communicate with each other in real time or near-real time. Such participation shall constitute presence at the meeting.

404. Notice of Meetings.

- A. The Board shall deliver notice of the time, date, and place of each Owner meeting to each Owner not less than ten (10) days nor more than fifty (50) days prior to the date fixed for the Owner meeting.^{iv}
- B. Any Owner may waive notice of any Owner meeting. The attendance of an Owner at an Owner meeting shall constitute a waiver of notice of such meeting, except where an Owner attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Owner meeting shall be required to be specified in a waiver of the notice of such meeting.

405. Quorum.

A quorum at any Owner meeting shall consist of a majority of the Owners in good standing at the time of the meeting.^v To be counted for purposes of determining a quorum, such Owners shall be present at the meeting in person, by proxy, or as provided in Section 403.B.

406. Owner Action.

- A. Except as otherwise provided by law or by the Governing Documents, a majority of votes cast at a meeting shall be the act of the Owners and shall be binding upon all Owners.^{vi} Written votes may be taken in physical or electronic form.
- B. Any action required or permitted to be taken at an Owner meeting may be taken without an Owner meeting by executing a Record of Action Without an Owner Meeting.
- C. A Record of Action Without an Owner Meeting:
 - c1. Shall be in writing;
 - c2. Prior to its execution, shall be presented to every Owner; and
 - c3. Shall bear a physical or electronic indication of approval, whether by signature or otherwise, by the Owners in good standing that approve of the action.
- D. Except as provided in Section 406.C, actions taken via a Record of Action Without an Owner Meeting shall be subject to the same approval requirements that would apply if the action were taken at an Owner meeting.
- E. A Record of Action Without an Owner Meeting may be executed in any number of counterparts, all of which shall constitute the same instrument.

407. Voting of Proxies.

At all Owner meetings, an Owner may vote by a proxy executed in writing by the Owner or its duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Association before or at the time of the Owner meeting. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy.

408. Order of Business.

The order of business at the annual Owner meeting, and as applicable at any special Owner meeting, shall be as follows:

- A. Roll call.
- B. Proof of notice of meeting.
- C. Reading and approval of any unapproved minutes.
- D. Reports of officers and committees.
- E. Election of the Board of Managers.
- F. Unfinished business.
- G. New business.
- H. Adjournment.

409. Procedure at Meetings.

Except as may otherwise be provided in the Governing Documents, the conduct of Owner meetings shall be fully in accordance with the most recent official edition of Robert's Rules of Order.

ARTICLE 5: BOARD OF MANAGERS

501. Board Members.

The Board of Managers shall consist of five (5) members, which number shall include a president of the Association who shall be the chairman of the Board.^{vii}

502. Powers.

In addition to other powers as provided in the Governing Documents or as provided by law, the Board shall have the following powers^{viii}:

- A. Except where reserved to the Owners by law or by other provision of the Governing Documents, to act in all respects on behalf of the Association.
- B. To establish, make, and enforce compliance with such reasonable Rules and Regulations as may be necessary for the operation, maintenance, use, and occupancy of the Project, including matters relating to the operation and use of the Common Elements.^{ix}
- C. To levy and collect special Assessments whenever in the opinion of the Board it is necessary to do so because of emergencies or in order to meet increased operating or maintenance expenses or costs, or additional capital expenses; provided, however, that capital improvements or additional Common Elements shall not change or alter the following, except upon due and proper amendment to the Declaration^x:
 - 3.1. An Owner's obligation to pay Assessments for such additional Common Elements in accordance with its percentage ownership of the original General Common Elements;
 - 3.2. An Owner's percentage ownership in the existing and new Common Elements; and
 - 3.3. An Owner's rights with regard to voting in the Association.
- D. To enforce the following policy related to Owner accounts:
 - 4.1. **Collection Policy.** The Association's collection policy, is detailed in Exhibit 1.
- E. To collect delinquent Assessments by suit or otherwise and to enjoin or seek damages from an Owner as provided in the Governing Documents and as provided by law.
- F. To borrow funds in order to pay for any expenditure or outlay required or deemed necessary by the Board and to execute all such instruments evidencing such indebtedness as the Board

may deem necessary. Such indebtedness shall be the several obligation of all of the Owners in the same proportion as their interest in the General Common Elements.

- G. To enter into contracts within the scope of its duties and powers.
- H. To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board.
- I. To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements.
- J. To designate or remove the personnel necessary for the operation, maintenance, repair, and replacement of the Common Elements^{xi}, including the power to engage a manager or managing agent, or both, to whom may be delegated the powers of the Board to operate the Association on a day-to-day basis; provided, however, that the delegation of such powers to the manager or managing agent, or both, shall not relieve the Board of its responsibilities with respect to the operation of the Association, as provided for in the Declaration.^{xii}
- K. To authorize by resolution any officer or agent 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.
- L. To do all of those things necessary and reasonable in order to administer the affairs of Snowcrest Condominium.
- M. To fulfill all duties of the Board hereunder.

503. Duties.

In addition to other duties as provided in the Governing Documents or as provided by law, the Board shall have the following duties^{xiii}:

- A. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration.
- B. To deliver a copy of the Rules and Regulations to each Owner promptly upon the adoption thereof, and upon request to any prospective Owner.
- C. To keep in good order, condition, and repair all of the Common Elements and all items of personal property, if any, used in the enjoyment of the Project. Maintenance, repair, replacement, or improvement of the Common Elements and personal property, if any, shall not require the prior approval of the Owners, except as required by the Declaration.^{xiv}
- D. To insure and keep insured all of the insurable General Common Elements, as provided in the Declaration.
- E. To fix, determine, levy, and collect the monthly prorated Assessments to be paid by each of the Owners toward the Common Expenses.
- F. To cause a complete, annual audit of the books and accounts of the Association by a competent certified public accountant.
- G. To protect and defend the Project from loss and damage.
- H. To prepare and deliver annually to each Owner a statement showing all receipts, expenses, and disbursements since the last such statement.

504. Qualification.

Each member of the Board shall be an Owner or an Owner's nominee.

505. Term of Office.

Two (2) members of the Board shall be elected for a term of one (1) year and three (3) members of the Board shall be elected for a term of three (3) years, and one (1) of the three year terms shall expire each year. At each annual Owner meeting an election shall be held to fill the vacancies of those members of the Board whose terms expired in that year.

506. Elections.

Elections for the Board shall be held at the annual Owner meeting. Such elections shall be for specific terms of office as described in Section 505. The Owners shall elect the members of the Board.^{xv} The person receiving the highest number of votes for each office shall be elected.

507. Vacancies.

The Board shall fill any vacancy that may occur in its own body, or among the officers of the Association, and the person so appointed to such office shall hold that office until the expiration of the term of the person he succeeds.

508. Removal.

Whenever it appears to the Owners to be in the interests of the Association that a member of the Board be removed from office, such removal may be effected by an affirmative vote of the majority of the Owners in good standing.^{xvi}

509. Compensation.

No member of the Board shall be entitled to receive any compensation as a member of the Board; provided, however, that a member of the Board may be reimbursed for any actual expenses incurred in the performance of his duties as a member of the Board.^{xvii}

ARTICLE 6: BOARD MEETINGS

601. Annual Meeting.

The annual Board meeting shall be held without other notice immediately after, and at the same place as, the annual Owner meeting. Additional regular Board meetings may be held as the Board sees fit.

602. Special Meeting.

Special Board meetings may be called by the president or any two members of the Board. Each special Board meeting shall be held at a time and place designated in the notice of such meeting.

603. Time, Date, and Place of Meetings.

- A. The time, date, and place of special Board meetings shall be determined by the president.
- B. Board meetings may be held by means of conference telephone or similar communications equipment that allows the attendees to communicate with each other in real time or near-real time. Such participation shall constitute presence at the meeting. Participants must meet identification requirements upon rollcall.

604. Notice of Meetings.

- A. The president or the president's delegate shall deliver notice of the time, date, and place of each Board meeting (except annual Board meetings) to each member of the Board not less than ten (10) days nor more than fifty (50) days prior to the date fixed for the Board meeting.

- B. Any member of the Board may waive notice of any Board meeting. The attendance of a member of the Board at a Board meeting shall constitute a waiver of notice of such meeting, except where a member of the 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. Neither the business to be transacted at, nor the purpose of, any Board meeting shall be required to be specified in a waiver of the notice of such meeting.

605. Quorum.

A majority of the Board shall constitute a quorum for the transaction of business at any Board meeting. To be counted for purposes of determining a quorum, members of the Board shall be present at the meeting in person or as provided in Section 603.B.

606. Board Action.^{xviii}

- A. Except as otherwise provided by law or by the Governing Documents, a majority of votes cast at a Board meeting shall be the act of the Board. Written votes may be taken in physical or electronic form.
- B. Any action required or permitted to be taken at a Board meeting may be taken without a Board meeting by executing a Record of Action Without a Board Meeting.
- C. A Record of Action Without a Board Meeting:
 - 3.1. Shall be in writing;
 - 3.2. Prior to its execution, shall be presented to every member of the Board; and
 - 3.3. Shall bear a physical or electronic indication of approval, whether by signature or otherwise, by the members of the Board that approve of the action.
- D. Except as provided in Section 606.C, actions taken via a Record of Action Without a Board Meeting shall be subject to the same approval requirements that would apply if the action were taken at a Board meeting.
- E. A Record of Action Without a Board Meeting may be executed in any number of counterparts, all of which shall constitute the same instrument.

607. Proxies Prohibited.

No Board member may vote by proxy.

608. Procedure at Meetings.

Except as may otherwise be provided in the Governing Documents, the conduct of Board meetings shall be fully in accordance with the most recent official edition of Robert's Rules of Order.

ARTICLE 7: OFFICERS

701. Number.

The officers of the Association shall be president, vice president, secretary, and treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board. Any two or more offices may be held by the same person, except that the offices of president and secretary shall be held by different persons.

702. Tenure.

The president, vice president, secretary, and treasurer shall be elected at the annual Board meeting and, unless removed as provided herein, shall hold office until their successors have been elected and qualified, which shall occur the next annual Board meeting.

703. Qualifications.

The president shall be a member of the Board. Any additional officers elected or appointed by the Board may but need not be members of the Board.

704. Election.

The officers of the Association shall be elected by the Board, with the person receiving the majority of the votes cast for such office being declared elected.^{xx}

705. Removal.

Whenever it appears to the Board to be in the best interests of the Association that an officer of the Association be removed from office, such removal shall be effective by an affirmative vote of a majority of the entire Board.

706. Vacancy.

A vacancy in any office because of the death, resignation, removal, disqualification, or inability to act shall be filled by the Board for the unexpired portion of the term of that office.

707. President.

The president shall be the principal executive officer of the Association and, subject to the control of the Board, shall supervise and control all of the business and affairs of the Association. He shall, when present, preside at all Owner and Board meetings.^{xx} He may sign, with the secretary or any other proper officer of the Association thereunto authorized by the Board, deeds, mortgages, contracts, or other instruments, and in general, shall perform all duties incident to the office of the president and such other duties as may be prescribed by the Board from time to time.

708. Vice President.

In the absence of the president, or in the event of his death or inability or refusal to act, the vice president shall perform the duties of the president, and when so acting shall have all of the powers of and be subject to all the restrictions upon the president and shall perform such other duties as from time to time may be assigned to him by the president or by the Board.

709. Secretary.

The secretary shall:

- A. Keep the minutes of the Owner and Board meetings in one or more books provided for that purpose^{xxi};
- B. See that all notices are duly given in accordance with the provisions of the Bylaws;
- C. Be custodian of the corporate records and of the seal of the association, if any; and
- D. In general, perform all duties incident to the office of secretary^{xxii} and as from time to time may be assigned by the president or by the Board.

710. Treasurer.

The treasurer shall keep the financial records and books of account. The treasurer may also serve as the secretary.^{xxiii}

711. Salaries.

The officers of the Association may receive a salary or compensation for their services in such office, if in the discretion of the Board it is deemed necessary and reasonable.

ARTICLE 8: INDEMNIFICATION OF BOARD MEMBERS AND OFFICERS

801. Indemnification.

The Association shall indemnify every member of the Board and every officer and such Board member's or officer's heirs, executors, and administrators against all loss, costs, and expense, including attorney fees, reasonably incurred by such person in connection with any action, suit, or proceeding to which such person may be a party by reason of such person's being or having been an officer or member of the Board, except as to matters as to which such 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, the Association shall provide indemnification only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as an officer or member of the Board in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such officer or member of the Board may be entitled. All liability, loss, damage, costs, and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as Common Expenses; provided, however, that nothing in this Article shall be deemed to obligate the Association to indemnify any Owner who is or has been an officer or member of the Board with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration as an Owner of a Condominium Unit covered thereby.

ARTICLE 9: GENERAL MATTERS

901. Statement Regarding Facilities.

The following major recreational facilities shall be available to Owners, their tenants, and their guests without fee beyond the regular Assessments, except that in appropriate cases the Board may require cleaning fees for the use thereof: the hot tub and the conference room.^{xxiv}

902. Loans; Liens on Common Elements.

- A. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.
- B. The Association shall not authorize liens (other than mechanics' liens, Assessment liens, and tax liens) against the General or Limited Common Elements.^{xxv}

903. Checks, Drafts, etc.

Unless otherwise provided in the contract with a manager or managing agent, or both, all checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by any two of the following officers of the Association: president, vice president, secretary, or treasurer.

904. 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, trust companies, or other depositories as the Board may elect.

905. Fiscal Year.

The fiscal year of the Association shall begin on the 1st day of January and terminate on the 31st day of December of each year.

906. Seal.

The Board may provide for the creation and use of a corporate seal.

907. Inspection.

The Owners and the Mortgagees shall have the right to inspect the records of receipts and expenditures of the Board pursuant to CRS § 38-33-107 at convenient weekday business hours.^{xxvi}

908. Statement of Account.

Subject to further provisions of the Declaration, upon ten (10) days notice to the manager, managing agent, or Board, the Association shall furnish a requesting Owner with a statement of the Owner's account setting forth the amount of any unpaid Assessments or other charges due and owing from such Owner.^{xxvii}

ARTICLE 10: AMENDMENT AND CONFLICT

1001. Amendment.

The Bylaws may be altered, amended, or repealed and new Bylaws adopted^{xxviii}:

- A. By the Board at any Board meeting upon an affirmative vote of not less than two-thirds ($\frac{2}{3}$) of the entire Board; or
- B. By the Owners at any Owner meeting upon an affirmative vote of not less than two-thirds ($\frac{2}{3}$) of all Owners.

2. Conflict.

In the event of a conflict among the Governing Documents:

- A. The Declaration shall control over the Articles, Bylaws, and Rules and Regulations;
- B. The Articles shall control over the Bylaws and Rules and Regulations; and
- C. The Bylaws shall control over the Rules and Regulations.

ARTICLE 11: MISCELLANEOUS

1101. Notices.

- A. **Owner Registration.** Each Owner shall provide to the Association the following information pertaining to the Owner (or to the Owner's attorney-in-fact, as applicable):
 - 1.1. Mailing address;
 - 1.2. Permanent physical address;

- 1.3. Email address, if available;
- 1.4. Fax number, if available;
- 1.5. Social Security Number, Tax Identification Number, or Federal Employer Identification Number; and
- 1.6. Other information the Owner deems pertinent to register with the Association.

B. Form of Notice.

- 2.1. All notices, demands, or other notices intended to be served upon the Association shall be sent electronically, where possible, and otherwise shall be sent physically to the address of the Association.
- 2.2. All notices, demands, or other notices intended to be served upon an Owner shall be sent electronically, where possible, and otherwise shall be sent physically to the mailing or physical address of the Owner.

C. Mortgagees. Each Mortgagee may, and is encouraged to, register its mailing address with the Association, and, except as otherwise mutually agreed by the Association and a particular Mortgagee, all matters intended to be served upon a Mortgagee shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Mortgagee at such registered mailing address.

D. General Waiver. Whenever any notice is required to be given to any Owner under the provisions of the Governing Documents or under the laws of Colorado, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

E. Effectiveness. Electronic notices shall be effective when sent. Except as otherwise provided herein, physical notices shall be conclusively presumed to be received three (3) business days after deposition, with sufficient payment, in the U.S. Mail or with a commercial carrier; provided that physical hand delivery without the use of the U.S. Mail or a commercial carrier shall be effective when hand delivered. Each Owner shall be responsible for providing the Association with accurate and timely written contact information, though electronic contact information shall not be required. The Association shall be responsible for providing the Owners with accurate and timely written contact information, including electronic contact information.

1102. Default Interest Rate.

Any and all sums, amounts, expenses, Assessments, or any funds due and payable as provided in the Governing Documents that are not paid within thirty (30) days of the date that the same are due and payable shall bear interest at the rate of one percent (1%) per month from the date that the same were first due and payable until paid, except as may otherwise be specified in the Governing Documents.

1103. Headings, Pronouns, Etc.

Headings contained in the Bylaws are not to be considered in construing the Bylaws. The words "herein," "hereof," and "hereunder" refer to the Bylaws in their entirety. The word "include" and its derivatives are not intended to exclude or limit. Words in the singular include the plural, words in the plural include the singular, and words importing a gender include all genders, as the context requires.

Addenda.

All exhibits, schedules, and addenda included with the Bylaws are hereby incorporated into the Bylaws. In the event there is a conflict between or among the body of the Bylaws, the exhibits hereto, and any addenda, later executed addenda shall govern over previously executed

addenda, all addenda shall govern over the exhibits and the body, and the exhibits shall govern over the body.

EXHIBIT A: CROSS REFERENCES

Section 38-33-106 of the Act contains several specific requirements for the bylaws (or alternatively in some cases, for the declaration) of any association subject to the Act. The following is an index depicting where each specific requirement is addressed in the Bylaws or in the Declaration.

Cross References:

§ 38-33-106(l) of the Act is addressed in Sections 902 and 903.A of the Declaration.

§ 38-33-106(m) of the Act is addressed in Section 903.A of the Declaration.

§ 38-33-106(n) of the Act is addressed in Section 906 of the Declaration.

§ 38-33-106(p) of the Act is addressed in Article 5 of the Declaration.

§ 38-33-106(q) of the Act is addressed in Section 907.A of the Declaration.

Endnote Cross References:

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- ⁱ § 38-33-106(h)
 - ⁱⁱ § 38-33-106(b)
 - ⁱⁱⁱ § 38-33-106(b)
 - ^{iv} § 38-33-106(b)
 - ^v § 38-33-106(b)
 - ^{vi} § 38-33-106(b)
 - ^{vii} § 38-33-106(a)
 - ^{viii} § 38-33-106(a)
 - ^{ix} § 38-33-106(i)
 - ^x § 38-33-106(s)
 - ^{xi} §§ 38-33-106(f) and (k)
 - ^{xii} § 38-33-106(a)
 - ^{xiii} § 38-33-106(a)
 - ^{xiv} § 38-33-106(k)
 - ^{xv} § 38-33-106(a)
 - ^{xvi} § 38-33-106(a)
 - ^{xvii} § 38-33-106(a)
 - ^{xviii} § 38-33-106(i)
 - ^{xix} §§ 38-33-106(c), (d), and (e)
 - ^{xx} § 38-33-106(c)
 - ^{xxi} § 38-33-106(d)
 - ^{xxii} § 38-33-106(d)
 - ^{xxiii} § 38-33-106(e)
 - ^{xxiv} § 38-33-106(r)
 - ^{xxv} § 38-33-106(o)
 - ^{xxvi} § 38-33-106(g)
 - ^{xxvii} § 38-33-106(g)
 - ^{xxviii} § 38-33-106(j)

EXHIBIT 1

SNOWCREST CONDOMINIUM ASSOCIATION,
a Colorado nonprofit corporation

COLLECTION POLICY

This Collection Policy is adopted on the 2nd day of January, 2014, by the Board of Managers ("Board") of Snowcrest Condominium Association, a Colorado nonprofit corporation ("Association"), as additional rules and regulations of the Association pursuant to §§ 38-33.3-209.5, 38-33.3-316 & 38-33.3-316.3, Colorado Revised Statutes.

NOW, THEREFORE, BE IT RESOLVED, that the Association does hereby adopt its Collection Policy as additional rules and regulations of the Association, which shall be effective on the date first stated above, as follows:

1. **Assessments.** For purposes of this Collection Policy, "assessments" or "regular assessments" shall include regular and special assessments and any associated fees, charges, late charges, attorney fees, fines and interest. Assessments shall be due monthly on or before the tenth (10th) day of the month when such assessment is due. If an assessment is not paid by the tenth (10th) day of the month when the assessment is due, the assessment is delinquent.
2. **Late fees, Fines & Interest.** Delinquent assessments shall bear interest at the rate of eighteen percent (18%) per annum from the date of delinquency until paid in full. The Association may also impose a \$50.00 late fee to any unpaid assessment and charge a \$25.00 fee for any bounced or returned check.
3. **Prior to Referral to Legal Counsel.** Prior to referring a delinquent account to the Association's attorney or to a collection agency, the Association shall mail the delinquent owner, via certified mail return-receipt requested, at the mailing address on file with the Association's managing agent, or if there is no such address on file with the Association, to the address listed with the Gunnison County, Colorado Assessor's Office, a notice of the delinquency that specifies:
 - a. The total amount due with an accounting of how the total was determined;
 - b. Whether the opportunity to enter into a payment plan exists pursuant to Section 4 below and instructions for contacting the Association to enter into a payment plan;
 - c. The name and contact information for the individual the owner may contact to request a copy of the owner's ledger in order to verify the amount of the debt; and
 - d. That action is required to cure the delinquency and that failure to do so within thirty (30) days may result in the following:
 - i. The owner's delinquent account being turned over to the Association's attorney or a collection agency;
 - ii. A lawsuit being filed against the owner;
 - iii. The filing and foreclosure of a lien against the owner's property;
 - iv. A court ordered receivership in favor of the Association against the owner's condominium unit; and/or
 - v. Any other remedies available under Colorado law.

4. Payment Plans.

a. *Eligibility.* An owner is entitled to enter into a payment plan with the Association so long as the owner has not previously entered into a payment plan pursuant to this Collection Policy. If an owner has previously entered into a payment plan with the Association pursuant to this Collection Policy, it is at the discretion of the Board whether to permit such owner to enter into another payment plan, or whether to pursue the legal remedies permitted under Colorado law for collection of delinquent Association accounts.

b. *Terms.* Any payment plan entered into between the Association and a delinquent owner shall permit the owner to pay-off the delinquency in equal installments over a period of at least six (6) months. The owner must also remain current with regular assessments as they come due during the payment plan time period. An owner's failure to remit payment of an agreed upon payment plan installment, or to remain current with regular assessments as they come due during the payment plan period, constitutes a failure to comply with the terms of the payment plan. If an owner fails to comply with terms of a payment plan, the Association may pursue the legal remedies permitted under Colorado law for collection of delinquent Association accounts.

5. Application of Payments. Payments received by the Association shall be applied in the following order, as may be applicable:

- a. Attorney's fees and legal costs and expenses;
- b. Fines, late charges and interest;
- c. Returned check charges and other costs owing or incurred with respect to such owner; and
- d. Assessments due or to become due with application of the payment to the most long-standing delinquent assessment first.

6. Legal Remedies. In the event an owner does not comply with a payment plan or is not eligible for a payment plan, the legal remedies available to the Association to collect an owner's delinquent account are as follows:

- a. A lawsuit by the Association against the delinquent owner;
- b. The filing and foreclosure of a lien against the owner's property, but only if:
 - i. The balance of the assessments and charges secured by the Association's lien equals or exceeds six (6) months of common expense assessments based on a periodic budget adopted by the Association; and
 - ii. The Board has formally resolved, by a recorded vote, to authorize the filing of a legal action against the specific condominium unit and owner on an individual basis. The Board may not delegate its duty to act under this subsection to any attorney, insurer, manager, or other person, and any legal action filed without evidence of the recorded vote authorizing the action must be dismissed.

c. Referral of the delinquent account to the Association's attorney or a collection agency; and/or

d. The Association may apply to be a court-appointed receiver of the condominium unit.

7. Exceptions. In the event an owner does not occupy the condominium unit and has acquired the condominium unit as a result of a default of a security interest encumbering the condominium unit or by foreclosure of an Association lien, the Association shall not be required to offer a payment plan to such owner and may proceed directly to the legal remedies available under Colorado law.

8. Conflict of Laws. In the event of a conflict between this Collection Policy and the Association's Condominium Declaration, Bylaws, or any other policy, rule or regulation of the Association, this Collection Policy shall control.

The Snowcrest Condominium Association Bylaws were amended by majority vote of the Board of Directors on January 2, 2014.