

**BYLAWS  
OF  
111 MAIN STREET CONDOMINIUM ASSOCIATION, INC.**

**ARTICLE I  
OFFICES**

111 Main Street Condominium Association, Inc. (the "Association") is a Colorado nonprofit corporation, with its principal office located in Frisco, Colorado. The mailing address of the Association is P.O. Box 4970, Frisco, Colorado 80443. The Association may also have other offices and may carry on its purposes at such other places within and outside the State of Colorado as the Executive Board may from time to time determine.

**ARTICLE II  
DEFINITIONS AND ASSENT**

2.1 **Definitions.** The definitions in the Declaration for 111 Main Street Lodge & Condominiums, as amended from time to time and recorded in the office of the Clerk and Recorder of Summit County, Colorado, and the Colorado Common Interest Ownership Act (the "Act") shall apply to these Bylaws.

2.2 **Assent.** All Unit Owners and Related Users, and any other person using the facilities of 111 Main Street Lodge & Condominiums in any manner are subject to the Association Documents, including these Bylaws.

**ARTICLE III  
MEMBERSHIP, VOTING, QUORUM AND PROXIES**

3.1 **Membership and Voting.** The Association is a non-profit corporation organized pursuant to the laws of the State of Colorado, without certificates or shares of stock. The Association shall have one (1) class of voting membership. Members shall be all Residential Unit Owners and Commercial Unit Owners and, except as otherwise provided for in the Association Documents, shall be entitled to vote in Association matters based on the number of votes allocated in the Declaration to the Unit owned by each such Member. When more than one person holds an interest in any Unit, all such persons shall be Members. The vote(s) for each such Unit shall be exercised by one person or alternative person appointed by proxy in accordance with these Bylaws. In the absence of a proxy, the vote(s) allocated to the Unit shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter.

3.2 **Termination of Membership.** Membership shall terminate automatically without any Association action whenever a Member ceases to own a Unit. Termination of membership shall not relieve or release any former Member from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Unit, or impair any rights or remedies which the Association or others may have against such former Member arising out of, or in any way connected with, such membership.

3.3 **Election of Executive Board.** Election of the Executive Board during the Declarant Control Period is governed by provisions of the Declaration and the Act. In the election members of the Executive Board by Unit Owners after expiration of the Declarant Control Period, one Member from each Unit shall have the right to cast the number of votes to which such Unit is entitled for as many persons as there are Board members to be elected. Cumulative voting shall not be allowed.

3.4 **Quorum.** A quorum is deemed present throughout any meeting of the Association if persons entitled to cast 20% of the votes which may be cast at such meeting are present, in person or by proxy, at the beginning of the meeting.

3.5 **Proxies.** Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. All proxies must be in writing and may be either general or for a particular meeting. A proxy holder need not be a Unit Owner. All proxies expire on the date shown or eleven months after the date given, whichever is sooner.

3.6 **Majority Vote.** Unless a different percentage is required by law, the Declaration, the Articles of Incorporation or these Bylaws, all matters to be decided by the Members shall be decided by the affirmative vote of a majority of the votes of Members entitled to vote on the subject matter.

#### **ARTICLE IV MEETINGS**

4.1 **Annual Meeting.** The annual meeting of the Members shall be held at a time and date designated by the Executive Board in each calendar year for the purpose of electing Executive Board members and for the transaction of such other business as may come before the meeting.

4.2 **Special Meetings: Budget Meetings.** Meetings of Unit Owners to consider proposed budgets for annual Common Expenses shall be called in accordance with the Act, provided, however, the budget may be considered at Annual or Special Meetings called for other purposes as well. Special meetings of the Members for any purpose other than those regulated by statute shall be called by the President of the Association, either upon resolution of the Executive Board, or by petition of Unit Owners representing an aggregate ownership interest of at least fifty percent (50%) of the votes in the Association.

4.3 **Notice of Meetings.** The President or Secretary shall give, or cause to be given, written notice of the time, place and purpose of each annual or special meeting by mailing, postage pre-paid, or hand-delivering such notice at least ten (10) days, but not more than fifty (50) days, prior to such meeting to each Member of the Association at the address of such Member that appears in the records of the Association. The Executive Board may set a record date for determination of Members entitled to notice of and to vote at a meeting.

4.4 **Adjourned Meetings.** If, at the time and place of meeting, a quorum is lacking, the chairman of the meeting, or the Members holding a majority of the votes present in person or by proxy, may adjourn the meeting from time to time until a quorum exists. At any adjourned meeting at which a quorum exists, any business may be transacted which might have been transacted at the original meeting.

4.5 **Waiver of Notice.** Any Member may at any time waive any notice required to be given under these Bylaws, by statute or otherwise. The presence of a Member in person at any meeting of the Members shall constitute a waiver, unless such presence is for the express purpose of objecting to the meeting for the reason that it was not lawfully called.

4.6 **Place of Meetings.** Notice of a meeting of the Members shall designate any place, either within or outside Colorado, as the place for such meeting. If there is no such designation, the place for annual and special meetings shall be the principal office of the Association.

4.7 **Voting by Mail.** The Executive Board may decide that voting of the Members on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by mail. In case of a vote by mail, the Secretary shall give written notice to all Members, which notice shall include: (i) a written resolution setting forth a description of the proposed action, (ii) a statement that Members are entitled to vote by mail for or against such proposal, and (iii) a date not less than 20 nor more than 50 days after the date such notice shall have been given on or before which all votes must be received at the principal office of the Association. In cases where written ballots are delivered to Members pursuant to this Section 4.7, any Members' failure to respond, in writing, on or before the date by which all votes must be received shall be deemed an affirmative vote on all issues contained in such ballot.

4.8 **Action of Members Without a Meeting.** In addition to voting by mail ballot as provided in Section 4.7 above, any action required to be taken or which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote with respect to such action.

4.9 **Order of Business.** The order of business at all meetings of Members shall be as follows:

- (a) Roll call;
- (b) Statement of compliance with procedures for notice of meeting or waiver of notice;
- (c) Reading of minutes;

- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of Executive Board members (annual meetings only);
- (g) Unfinished business;
- (h) New business; and
- (i) Adjournment.

4.10 **Rules of Meetings.** The Executive Board may prescribe reasonable rules for the conduct of all meetings of the Executive Board and Members and in the absence of such rules; Robert's Rules of Order shall be used.

## ARTICLE V EXECUTIVE BOARD

5.1 **Board Governs Community and Association.** The affairs of the Common Interest Community and the Association shall be governed by an Executive Board, who shall have the sole responsibility of the Association's operations.

5.2 **Number and Qualification.** The Executive Board shall consist of not less than three (3) and no more than seven (7) persons. After termination of the period of Declarant control, only Unit Owners eligible to vote and otherwise in good standing, may be elected to, or appointed to fill a vacancy on, the Executive Board. In the case where, through removal or resignation, the total number of Executive Board members is less than as provided in this Section 5.2, the Executive Board will be considered properly constituted with less than three members. The number of members of the Executive Board may be increased or decreased by amendment of these Bylaws; provided, however, at no time may this number be reduced to less than three. The initial number of persons on the Executive Board shall be three (3). If any Unit is owned by a partnership or corporation, any officer, partner or employee of that Unit Owner shall be eligible to serve on the Executive Board and shall be deemed to be a Unit Owner for the purposes of the preceding sentence. Members of the Executive Board shall be elected by the Unit Owners, except for those appointed by the Declarant. At any meeting at which the Executive Board is to be elected, the Unit Owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws or the Colorado Nonprofit Corporation Act for conducting the elections.

5.3 **Term of Office During Members' Control.** The term of office for the initial Executive Board members elected by the Members shall be fixed at the time of their election as they themselves shall determine in order to establish a system of three (3) year terms in which at least one-third (1/3) of the Executive Board is elected each year, and the Executive Board shall identify in which year the directorships for each category of representation are subject to election. For example, if the number of persons on the initial Executive Board is set at three (3) pursuant to Section 5.2 above, one (1) Executive Board member shall serve for a one (1) year term, one (1) Executive Board member shall serve for a two (2) year term, and one (1) Executive Board member shall serve for a three (3) year term. At the expiration of the initial term of office of each respective Executive Board member, a successor shall be elected to serve three (3) years. Each Executive Board member shall hold office until such person's successor is elected by the Association and qualified.

5.4 **Removal of Executive Board Members: Vacancies.** Members of the Executive Board may be removed and vacancies on the Executive Board due to such removal shall be filled as follows:

- (a) **By the Members.** The Members, by a two-thirds vote of all Members present and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove any Executive Board member with or without cause, other than an Executive Board member appointed by the Declarant. A successor to any Executive Board member removed shall be elected at such meeting to fill the vacancy created by removal of the Executive Board member. An Executive Board member whose removal is proposed by the Members shall be given notice of the proposed removal at least ten (10) days prior to the date of such meeting and shall be given an opportunity

to be heard at such meeting.

- (b) **By the Executive Board**. Any Executive Board member who has three (3) consecutive unexcused absences from Executive Board meetings or who is delinquent in the payment of any Assessment for more than thirty (30) days may be removed by a majority vote of those members of the Executive Board present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Executive Board. In the event of the death, disability, resignation or removal by the Executive Board, as set forth in this subsection (b), of a member of the Executive Board, a vacancy may be declared by the Executive Board, and the Executive Board may appoint a successor. Any successor appointed by the Executive Board shall serve for the remainder of the term of the person replaced.

5.5 **Powers and Duties**. The Executive Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first class residential community. The Executive Board may do all such acts and things as are not specifically reserved to the Unit Owners by the Declaration.

5.6 **Other Powers and Duties**. The Executive Board shall be empowered and shall have the duties as follows:

- (a) to administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Association's Documents (referred to in the Declaration as "Covenants"), and in the Act, including the levying and collecting of fines;
- (b) to establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the Units and the Common Elements with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Unit Owner promptly upon the adoption thereof;
- (c) to keep in good order, condition and repair the General Common Elements and Limited Common Elements and all items of personal property, if any, used in the enjoyment of the Real Estate;
- (d) to obtain and maintain all policies of insurance required by the Declaration and the Act;
- (e) subject to the ratification requirements of the Act and the Declaration, to periodically fix, determine, levy and collect the prorated Assessments to be paid by each of the Unit Owners towards the Common Expenses of the Association and to adjust, decrease or increase the amount of the Assessments, refund any excess Assessments to the Unit Owners or to credit any excess of Assessments over expenses and cash reserves to the Unit Owners against the next succeeding assessment period.
- (f) to levy and collect Special Assessments in accordance with the provisions of the Declaration, whenever in the opinion of the Executive Board it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies. All Special Assessments shall be in statement form and shall set forth in detail the various expenses for which the Assessments are being made;
- (g) to levy and collect Default Assessments in accordance with the provisions of the Declaration;
- (h) to impose penalties and collect delinquent Assessments by suit or otherwise, to collect costs and reasonable attorney's fees, and to enjoin or seek damages from a Unit Owner as is provided in the Declaration;
- (i) to protect and defend 111 Main Street Lodge & Condominiums from loss and damage by suit or otherwise;
- (j) to borrow funds and to give security therefor in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration or these Bylaws and to execute all such instruments evidencing such indebtedness as the Executive Board may deem necessary or desirable;
- (k) to enter into contracts within the scope of their duties and powers, provided however, that any agreement for professional management of 111 Main Street Lodge & Condominiums or any other

contract providing for services of the Declarant may not exceed three (3) years, and any such agreement must provide for termination by either party without cause and without payment of a termination fee on no more than ninety (90) days written notice;

- (l) to establish bank accounts which are interest-bearing or non-interest bearing, as may be deemed advisable by the Executive Board;
- (m) to keep and maintain detailed, full and accurate books and records showing in chronological order all of the receipts, expenses or disbursements pursuant to appropriate specificity and itemization and to permit inspection thereof as is provided in the Declaration and these Bylaws and, from time to time as it deems reasonable, to cause a complete audit to be made of the books and records by a competent certified public accountant;
- (n) to hire or contract for the personnel necessary for the operation, maintenance, repair and replacement of the Common Elements and such other portions of the Common Interest Community as the Executive Board deems advisable;
- (o) to suspend the voting rights of a Unit Owner for failure to comply with these Bylaws or the rules and regulations of the Association or any other obligation of the Owners pursuant to the Declaration;
- (p) in general, to carry on the administration of the Association and to do all of those things necessary and/or desirable in order to carry out the governing and operating of 111 Main Street Lodge & Condominiums.

5.7 **Manager.** The Executive Board may employ for the Association a Manager (at a reasonable compensation established by the Executive Board) to perform such duties and services as it shall authorize. The Executive Board may only delegate to a Manager those powers and duties granted it as permitted by law and reasonable business judgment, and, notwithstanding such delegation, shall not be relieved of its responsibility under the Declaration, the Articles or these Bylaws. Licenses, concessions and contracts may be executed by the Manager pursuant to specific resolutions of the Executive Board and to fulfill the requirements of the budget. The Executive Board shall comply with the provisions of C.R.S. § 38-33.3-306(d).

5.8 **Regular Meetings.** Regular meetings of the Executive Board may be held at such time and place as shall be determined, from time to time, by a majority of the Executive Board, but at least two (2) such meetings shall be held each year. Notice of regular meetings of the Executive Board shall be given personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

5.9 **Special Meetings.** Special meetings of the Executive Board may be called by the President or by a majority of the Board on at least three business days' notice to each Board member. The notice may given orally by the manager or the President personally speaking with the Board member, or given in writing and hand-delivered or sent via telefax or E-mail, or national provider of over-night or express delivery service; and shall state the time, place, telephone number of the location of the meeting, and purpose of the meeting.

5.10 **Waiver of Notice.** Before or at any meeting of the Executive Board, any Executive Board member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting of the Executive Board shall be a waiver of notice by him of the time and place thereof. If all the Executive Board members are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

5.11 **Executive Board Quorum.** At all meetings of the Executive Board, a majority of the Board members shall constitute a quorum for the transaction of business unless there are less than three, in which case two members of the Board must be present. The acts of the majority of the Executive Board members present at a meeting at which a quorum is present shall be acts of the Executive Board. If at any meeting of the Executive Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods of no longer than one (1) week until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

5.12 **Compensation: Fidelity Bonds.** The Executive Board members shall serve without salary or

compensation. The Executive Board may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds and such fidelity bonds shall be required when the Declaration so provides. The premiums on such bonds shall be paid by the Association.

5.13 **Informal Action by Executive Board.** Any action required or permitted to be taken at a meeting of the Executive Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Board members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as the unanimous vote of the Executive Board.

5.14 **Teleconference Meetings.** Any regular or special meeting of the Executive Board may be conducted by teleconference, followed by minutes of such meeting, which shall be distributed to each member of the Executive Board.

## **ARTICLE VI OFFICERS**

6.1 **General.** The officers of the Association (who shall be chosen from among the members of the Executive Board) shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer. The officers shall be appointed by an affirmative vote of a majority of the members of the Executive Board. The Executive Board may appoint such additional officers, assistant officers, committees and agents, including Assistant Secretaries and Assistant Treasurers, as they may consider necessary or advisable, who need not be members of the Executive Board and who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Executive Board. One (1) person may hold two (2) offices, except that no person may simultaneously hold the offices of President and Secretary. 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.

6.2 **Removal of Officers.** Upon an affirmative vote of a majority of the Executive Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for such purpose.

6.3 **Vacancies.** A vacancy in any office, however occurring, may be filled by an affirmative vote of a majority of the Executive Board for the unexpired portion of the term.

6.4 **President.** The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Executive Board. He shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents and employees.

6.5 **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 shall be no such designation, designated in writing by the President, shall have the powers and perform the duties of the President. If no such designation shall be made, all Vice Presidents may exercise such powers and perform such duties.

6.6 **Secretary.** The Secretary shall keep the minutes of the proceedings of the Members and the Executive Board. He shall see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required the law. He shall be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Executive Board. He shall keep at its registered office or principal place of business within or outside Colorado a record containing the names and registered addresses of all Members, the designation of the Unit owned by each Member, and the name and address of each Eligible Mortgage. He shall, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Executive Board. Assistant Secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.

6.7 **Treasurer.** The Treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the

Association and shall deposit the same in accordance with the instructions of the Executive Board. He shall receive and give receipts and acquittances for monies 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. He 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. He shall, if required by the Executive Board or by law, 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 his duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association. He 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, subject to the supervision of the Treasurer.

## ARTICLE VII INDEMNIFICATION

7.1 **Actions Other Than By Or In The Right of The Association.** The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a member of the Executive Board or officer of the Association, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was unlawful.

7.2 **Actions By Or In The Right of The Association.** The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a member of the Executive Board or officer of the Association or is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

7.3 **Successful on the Merits.** To the extent that a member of the Executive Board, manager, officer, project manager, employee, fiduciary or agent of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in paragraphs 7.1 or 7.2 of this Article 7, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred him or her in connection therewith.

7.4 **Determination Required.** Any indemnification under paragraphs 7.1 or 7.2 of this Article 7 (unless ordered by a court) and as distinguished from paragraph 7.3 of this Article 7, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the member of the Executive Board or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in paragraphs 7.1 or 7.2 above. Such determination shall be

made by the Executive Board by majority vote of a quorum consisting of those members of the Board who were not parties to such action, suit or proceeding or, if a majority of disinterested members of the Executive Board so directs, by independent legal counsel and a written opinion or by members entitled to vote thereon.

7.5 **Payment in Advance of Final Disposition.** The Association shall pay for or reimburse the reasonable expenses incurred by a former or current member of the Executive Board or officer who is a party to a proceeding in advance of final disposition of the proceeding if the member of the Executive Board or officer furnishes to the Association a written affirmation of the Board member's good faith belief that he or she has met the standard of conduct described in paragraphs 7.1 or 7.2 of this Article 7, the Board member or officer furnishes to the Association a written understanding, executed personally or on the Board member's or officer's behalf to repay the advance if it is ultimately determined that the Board member or officer did not meet the standard of conduct and a determination is made that the facts then known to those making the determination would not preclude indemnification under this article. The undertaking required in this paragraph shall be an unlimited general obligation of the Board member or officer but need not be selected and may be accepted without reference to financial ability to make repayment.

7.6 **No Limitation of Rights.** The indemnification provided by this Article 7 shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the members or disinterested members of the Executive Board, or otherwise, nor by any rights which are granted pursuant to the Act and the Colorado Nonprofit Corporation Act.

7.7 **Directors and Officers Insurance.** The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Executive Board or an officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this Article 7.

## ARTICLE VIII AMENDMENT OF BYLAWS

8.1 **Amendment by the Executive Board.** These Bylaws may be amended by at least 66 2/3% vote of the Executive Board at any regular or special meeting, provided that a quorum is present at such meeting. A statement of any proposed amendment shall accompany the notice of any regular or special Executive Board meeting at which such proposed amendment will be voted upon.

8.2 **Scope of Amendments.** These Bylaws may be amended in a manner which does not invalidate any provision of the Articles of Incorporation or the Declaration, and which is not inconsistent with any applicable provision of Colorado law.

## ARTICLE IX CORPORATE SEAL

The Executive Board may provide a suitable corporate seal containing the name of the Association, which seal shall be in the custody and control of the Secretary.

## ARTICLE X MISCELLANEOUS

10.1 **Registration of Mailing Address.** If a Unit is owned by two (2) or more Unit Owners, such co-Unit Owners shall designate one (1) address as the registered address required by the Declaration and shall designate the "voting member." A Unit Owner or Owners shall notify the Secretary of his or their (a) registered address within five (5) days after any transfer of title or change of address, and (b) "voting member" within five (5) days after any transfer of title or designation thereof. Such notice shall be written and signed by all of the Unit Owners to which it relates or by such persons authorized to sign on behalf of



such Unit Owners:

10.2 **Notice to Association.** Every Unit Owner shall timely notify the Association of the name and address of any Mortgagee, purchaser, transferee or lessee of his Unit. The Association shall maintain such information at the office of the Association.

10.3 **Proof of Ownership.** Except for those Unit Owners who initially purchase a Unit from Declarant, every person becoming a Unit Owner shall immediately furnish to the Executive Board a photocopy or a certified copy of the recorded instrument vesting in that person such ownership, which instrument shall remain in the files of the Association. A Member shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or special meeting of Members unless this requirement is first met.

10.4 **Character of Association.** This Association is not organized for profit. No member, member of the Executive Board, officer or person for whom the Association may receive any property or funds shall receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any member of the Executive Board, officers or Members, except upon a dissolution of the Association, provided, however, (1) that reasonable compensation may be paid to any Member, manager, member of the Executive Board, or officer while acting as an agent or employee of the Association for service rendered in effecting one or more of the purposes of the Association, and (2) that any Member, manager, Executive Board member, or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

10.5 **Right of Entry.** The Manager and any person authorized by the Executive Board shall have the right to enter each Unit in case of any emergency originating in or threatening such Unit whether or not the Owner or Related User is present at the time. Such authorized persons shall also have the right to enter each Unit to perform maintenance and repair work as prescribed by these Bylaws and the Declaration.

10.6 **Fiscal Year.** The fiscal year of the Association shall be determined by the Executive Board and shall be subject to change by the Executive Board as necessary.

10.7 **Books and Records.** The Association shall make available for inspection, upon request, during normal business hours or under other reasonable circumstances, to Unit Owners and to Mortgagees, current copies of the Association Documents and the books, records, and financial statements of the Association prepared pursuant to the Bylaws. The Association may charge a reasonable fee for copying such materials.

10.8 **Captions.** The captions and headings in these Bylaws are for convenience only and shall not be considered in construing any provision of these Bylaws.

10.9 **Numbers and Genders.** Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 17<sup>th</sup> day of June, 1998.

EXECUTIVE BOARD

\_\_\_\_\_  
N.F. Anthony Seibert

\_\_\_\_\_  
Jacqueline Montgomery

\_\_\_\_\_  
Susan Seibert

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Secretary of the 111 Main Street Condominium Association, Inc. does hereby certify that the above and foregoing Bylaws were duly adopted by the Executive Board of said Association as the Bylaws of said Association on the 17<sup>th</sup> day of June, 1998, and that they do now constitute the Bylaws of said Association.

\_\_\_\_\_  
Secretary