

OF  
PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC.  
(A Colorado Nonprofit Corporation)

ARTICLE I

Offices

1. Business Offices. The principal office of the corporation shall be in Estes Park, Colorado.
2. Registered Office. The registered office of the corporation shall be as set forth in the Articles of Incorporation, unless changed as provided by the Colorado Nonprofit Corporation Act.

ARTICLE II

Board of Directors

1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors, unless otherwise herein specifically provided or unless otherwise provided in the Colorado Nonprofit Corporation Act, the Colorado Common Interest Ownership Act, or in the Condominium Declaration.
2. Election. Upon termination of Declarant control, the members of the Board of Directors shall be elected by the members of the Corporation, at the annual membership meeting. No more than one owner from each unit shall serve on the Board of Directors unless there are not enough owners willing to serve.
3. Number and Term. Upon termination of Declarant control, the number of Directors of the Corporation shall be no less than three. Until termination of Declarant control, the number of Directors may be one. Each member of the Board of Directors shall hold office for a one year term. There shall be no more than one Board member from the ownership of a Unit.
4. Qualifications. All members of the Board of Directors shall be twenty-one or more years of age. All members of the Board of Directors shall also be members of the Corporation.
5. Voting. Each member of the Board of Directors shall have one vote.
6. Meetings. The Board of Directors shall hold no less than two meetings each year, one least thirty days prior to the annual membership meeting, and the second immediately following said annual membership meeting. The time, date and place of such meetings shall be set by the Board of Directors. Other meetings of the Board of Directors may be held at such times as may be determined by the Board of Directors or by the President. The Secretary shall give no less than ten days advance written notice to the members of the Board of Directors for all meetings of the Board provided, however, no less than thirty days nor more than sixty days if the notice of the meeting is mailed. All meetings of the Board of Directors shall be open for attendance by all members of the Corporation. Agendas for meetings of the Board shall be made reasonably available for examination by all members. The Board of Directors may hold executive (closed - door) sessions and may restrict attendance to the board members and such other persons requested by the Board;

provided, however, the matters to be discussed at such executive session shall be limited to those which may be discussed in an executive sessions as set forth in the Colorado Common Interest Ownership Act. The minutes of any meeting in which such an executive session was held shall indicate that such a session was held and set forth the general subject matter which was discussed in such a session.

7. Quorum. Two members of the Board of Directors shall constitute a quorum at all meetings of the Board.

8. Compensation. Directors shall receive no compensation for serving as a Director.

9. Powers and Duties of Board of Directors. Included within the general powers of the Board of Directors to manage the business and affairs of Corporation, but not in limitation thereof, the Board shall have the following powers and duties:

(A) Powers:

- (1) Adopt any non-discriminatory rules and regulations governing the use of the common elements as the Board of Directors determines necessary. Any such rules and regulations shall not be in conflict with the Condominium Declaration or Map nor with these Bylaws. Such rules and regulations shall be a separate document, and shall not be recorded in the county records.
- (2) Enforce the provisions of the Condominium Declaration, the Condominium Map and these Bylaws.
- (3) Adopt an annual budget, as provided in the Condominium Declaration and suspend the voting rights of all members and Board of Directors members who are owners of a unit for which an assessment is delinquent.
- (4) Levy and collect assessments as provided in the Condominium Declaration.
- (5) Hire and remove personnel which the Board deems necessary for the maintenance of the general common elements, including snow removal.
- (6) Act as an architectural control committee.
- (7) Hire and terminate managing agents and other employees and independent contractors, using written agreements of a term no greater than one year. Any such agreement with a managing agent shall specify the duties thereof which shall be subject to supervision by the Board of Directors.
- (8) Grant underground utility easements through the general common element for utilities serving this Condominium complex.
- (9) Exercise the powers which a nonprofit corporation may exercise pursuant to the Colorado Nonprofit Corporation Act and which the Corporation may exercise pursuant to the Colorado Common Interest Ownership Act.

(B) Duties:

- (1) Prepare an annual budget, levy assessments and collect assessments, as provided in the Condominium Declaration.
- (2) Maintain the general common elements.
- (3) Obtain and maintain insurance coverages as set forth in the Condominium Declaration.
- (4) Enforce the provisions of the Condominium Declaration, the Condominium Map, these Bylaws and any duly adopted rules and regulations. Distribute a copy of any rules and regulations to at least one owner of each condominium unit.

10. Proxies. At meetings of the Board of Directors, a Board member may vote by proxy. All proxies shall be in writing, signed by the Board member giving the same, notarized, designate the member of the Board who may exercise the proxy, designate the Board meeting in which the proxy is to be exercised, and unless it is designated as a general proxy for all matters to come before such meeting, specify the matter or matters for which the proxy may be exercised at the meeting. Such proxies may be given only to other board members. The notarization date on all proxies shall be no earlier than thirty days before the meeting at which it is to be exercised, and proxies shall automatically become invalid immediately subsequent to the date of the meeting for which it was given or in sixty days after the date of notarization thereof, whichever first occurs.

11. Delegation of Powers and Duties. The Board of Directors shall not delegate any of its powers or duties to any other person, entity or committee, except to a committee which is advisory to the Board, and except pursuant to a contract with a managing agent for the day to day management of the condominium complex. The Board of Directors may delegate only the day to day management of the condominium complex to a managing agent, subject to the supervision of the Board of Directors.

12. Removal and Vacancies. A Director may be removed, without cause, at any time by a vote of the membership. Provided, however, such vote to remove shall have the approval of no less than sixty-seven percent of all members present and entitled to vote at any membership meeting at which a quorum is present. Vacancies, for any reason, in the Board of Directors shall be filled by the remaining Directors for the unexpired portion of the term.

13. Manner of Acting. The act of a majority of the members of the Board of Directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number thereof is required by the Colorado Nonpro Corporation Act, the Common Interest Ownership Act, the Condominium Declaration or by these Bylaws.

## ARTICLE III

### Members

1. Membership. Every person or entity, whom or which is a record owner of a fee or undivided fee interest in a unit, shall be a member of the Corporation. The foregoing shall not be construed to include any persons or entities whom or which hold an interest in any unit merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any unit.

2. Voting Rights. The Corporation shall have only one class of voting membership. When more than one person or entity hold an ownership interest in any one unit, all such persons or entities shall be members; provided, however, there shall be only one vote allowed for each unit. The person or entity having the right to exercise the vote for the unit shall be as determined by said multiple owners which determination shall be announced and recorded by the Association Secretary at the outset of every membership meeting (after the meeting is convened but prior to the transaction of any business whatsoever). Fractional voting or cumulative voting of an interest shall not be allowed.

3. Meetings. There shall be an annual meeting of the membership each year, and then special meetings of the membership may be called by the President, by a majority of the members of the Board of Directors, or by unit owners having no less than twenty percent of the votes in Corporation matters. Not less than ten nor more than fifty days in advance of any meeting of the membership, the Secretary or Assistant Secretary shall cause notice to be hand delivered or sent prepaid by United States mail to the mailing address of each unit or to any other mailing address designated in writing by the unit owner. The notice of any meeting shall state the time, date and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Condominium Declaration or to these Bylaws, any budget changes, and any proposal to remove and officer or member of the Board of Directors. There shall be no executive or closed door sessions at meetings of the membership, except that non-members may be excluded if prior arrangements have not been made with an officer for their presence. Other meetings of the membership shall be held at such time or times that may be determined by the Board of Directors, the President, or upon request from four or more members.

4. Quorum. A quorum shall be deemed present throughout any membership meeting if persons entitled to cast no less than fifty percent of the votes which may be cast are present, in person or by proxy.

5. Proxies. At meetings of the membership, each voting member may vote in person or by proxy. All proxies shall be in writing, signed by all members of the unit affected thereby, notarized, designate the member or other person who may to exercise the proxy, designate the meeting at which the proxy is to be exercised, and unless it is designated as a general proxy for all purposes to come before the meeting, specify the matter or matters for which the proxy may be exercised at the meeting. The notarization date on all proxies shall be no earlier than thirty days before the meeting at which it is to be exercised, and proxies shall automatically become invalid immediately subsequent to the date of the meeting for which it was given or in sixty days after the date of notarization thereof, whichever first occurs. All proxies must be signed by all of the owners of a unit for which the proxy is given. Unit owners may not revoke a proxy except by actual notice to the person presiding over a membership meeting. A proxy shall be void if it is not notarized or proports to be revokable without notice.

6. Manner of Acting. The act of majority of the voting members present at a meeting at which a quorum is present shall be the act of the members of the Corporation, unless the act of a greater number of members is required by the Colorado Nonprofit Corporation Act, the Colorado Common Interest Ownership Act, the Condominium Declaration or by these Bylaws.

## ARTICLE IV

### Officers

1. Election and Tenure. The Board of Directors annually shall elect a President, Vice-President, Secretary and Treasurer. Officers shall be members of the Board of Directors. An Officer may be removed, without cause, at any time by the Board of Directors. Any vacancy in an office shall be filled by the Board of Directors for the unexpired portion of the term.

2. President. The President shall preside at all meetings of the Board of Directors and of membership. In general, he or she shall perform all duties as may, from time to time, be assigned to him or her by the Board of Directors.

3. Vice-President. The Vice-President shall act in the absence of the President.

4. Secretary. The Secretary shall give, or cause to be given, written advance notice of all meetings of members and of the Board of Directors which are required to be given, and shall keep a record of the proceedings of said meetings. The Board of Directors may also appoint an Assistant Secretary. The Secretary or Assistant Secretary may prepare and (upon approval) certify amendments to these Bylaws.

5. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds of the Corporation and deposit all such funds in the name of the Corporation in such banks or other depositories as shall be selected by the Board of Directors.

6. Removal and Vacancies. An officer may be removed by the Board of Directors, without cause, at any time or by the membership as provided in Paragraph 12 of Article II hereof. Any vacancy in an office shall be filled by the remaining Directors for the unexpired portion of the term.

## ARTICLE V

### Notices

1. Notices. Whenever, under the provisions of a statute, the Condominium Declaration, or these Bylaws, notice is required to be given to any director or member, it shall not be construed to mean only notice personally delivered; and such notice may also be given by mail, postage prepaid, and addressed to such director or member at such address as appears on the records of the Corporation, and such notice shall be deemed to be delivered three days after the date upon which the same is so mailed. It shall be the responsibility of all members to keep their address current with the Secretary.

2. Waiver of Notice. Whenever any notice is required, a written waiver thereof signed by the person or persons entitled thereto, whether before, at or after the meeting date stated therein, shall be deemed equivalent thereto. The signing of minutes for a meeting shall constitute a waiver of notice of that meeting. Presence at a meeting, unless for the sole purpose of objecting to lack of notice, shall also constitute a waiver of notice thereof.

## ARTICLE VI

### Execution of Instruments

The President and Secretary of the Corporation shall have the power to execute, on behalf of and in the name of the Corporation, all documents, including contracts, as approved by the Board of Directors in each instance. Other officers may be authorized by the Board to execute a specific document. All drafts and checks upon the funds to the credit of Corporation shall be signed in accordance with the banking resolution as approved by the Board of Directors.

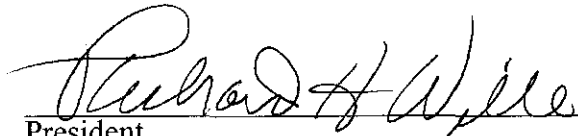
The membership shall have the power to amend these Bylaws by an affirmative vote of a majority of the voting members at a meeting at which a quorum is present. Any such amendments shall not conflict with the Condominium Declaration, Condominium Map, any rules and regulations which may have been duly adopted, or with any statutes. Such amendments shall concern only the provisions hereof or any additional provision which is consistent with bylaws. Rules and regulations shall not be included in the bylaws. Bylaws shall not be recorded in the county records. Provided, however, the number of directors, as set forth in Article II, paragraph 3, hereof, shall not be changed during the period of Declarant control of the membership of the Association Board of Directors as set forth in Section 21 of the Condominium Declaration.

CERTIFICATE

The undersigned hereby certifies that she or he is the duly elected, qualified, acting and hereunto authorized Secretary of the aforesaid Corporation, and that the foregoing and annexed Bylaws constitute a true and complete copy of the Bylaws of said Corporation presently in full force and effect.

In Witness Whereof, the undersigned has signed this Certificate and affixed hereto the seal of said Corporation.

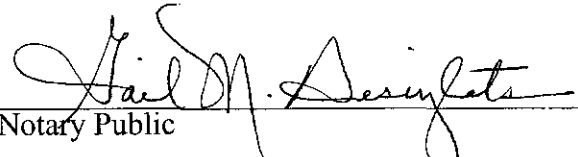
Dated: 4/1/2002

  
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President

STATE OF COLORADO,) )ss.  
COUNTY OF LARIMER.)

Subscribed and sworn to before me this 1<sup>st</sup> day of APRIL, 2002, by Richard H. Wille, as President of the aforesaid corporation.

Witness my hand and official seal.  
My commission expires: 07.28.2005

  
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Notary Public