

BYLAWS
OF
PLAYERS CROSSING AT PLUM CREEK VILLAGES, INC.

Effective as of June 7, 1995.

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**BYLAWS
OF
PLAYERS CROSSING AT PLUM CREEK VILLAGES, INC.**

**ARTICLE I
Introduction**

These are the Bylaws of Players Crossing at Plum Creek Villages, Inc., a Colorado nonprofit corporation (the "Association") which shall operate under the Colorado Nonprofit Corporation Act, as amended. Terms used herein shall have the meaning set forth in the Declaration Creating Covenants, Conditions, Restrictions, and Easements for Players Crossing at Plum Creek Villages, recorded on February 7, 1994, in the real property records of the Clerk and Recorder of Douglas County, Colorado in Book 1179, at Page 767, Reception No. 9407680 (the "Declaration") and in the Colorado Common Interest Ownership Act, as amended (the "Act").

**ARTICLE II
Members**

1. **Membership.** Ownership of a Lot within Players Crossing at Plum Creek Villages is required in order to qualify for membership in the Association.

2. **Responsibilities of Members.** Any person, including Declarant, on becoming an owner of a Lot, shall automatically become a Member of the Association and shall be subject to these Bylaws. Such membership shall terminate without any formal action by the Association whenever such person ceases to own a Lot, 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 ownership, or impair any rights or remedies which the Board of Directors of the Association or others may have against such former Owner arising out of ownership of the Lot and membership in the Association and the covenants and obligations incident thereto.

3. **Membership Certificates.** No Certificates of Stock shall be issued by the Association, but the Board of Directors may, if it so elects, issue membership cards to owners of Lots. Such membership cards shall be surrendered to the Secretary of the Association whenever ownership of the Lot designated on the card shall terminate.

4. **Classes of Members.** The corporation shall have one (1) class of Members.

5. Voting Rights. Subject to Declarant's control of the Association pursuant to Article II, Section 6 of the Declaration, each Lot shall be allocated one vote on the affairs of the Association. The Association shall not have a vote with respect to any Lot which may be owned by it. Declarant shall be entitled to vote with respect to any Lots owned by it.

6. Multiple Owners. If only one of several Owners is present at a meeting of the Association, the Owner present is entitled to cast the Vote. If more than one of the Owners is present, the Vote may be cast only in accordance with the agreement of a majority of the Owners of that Lot. Majority agreement exists if any one of the Owners casts the Vote without protest being made promptly to the person presiding over the meeting by another Owner of that same Lot.

7. Proxy. Votes allocated to a Lot may be cast under a proxy duly executed by a Member. If a Lot is owned by more than one person, each Owner of the Lot may vote or register protest to the casting of votes by the other owners of the Lot through a duly executed proxy. A Lot Owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date, unless it specifies a shorter term.

8. Representatives. The Vote of a corporation or limited liability company may be cast by an officer of that corporation or by the manager of the limited liability company in the absence of express notice of the designation of a specific person by the Board of Directors, members, manager, operating agreement or bylaws of the owning corporation or limited liability company. The Vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership.

ARTICLE III Meetings of Members

1. Annual Meeting. The first annual meeting of the Association Members shall be held within one (1) year after the date of adoption of these Bylaws. Thereafter, the annual meetings of the Members shall be held on a date and at a time selected by the Board of Directors in January of each year, for the purpose of electing Directors and for the transaction of any other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members as soon thereafter as conveniently may be.

2. Special Meetings. Special meetings of the Association Members may be called by the President, a majority of the Board of Directors, or by Members having twenty percent (20%) of the votes in the Association.

3. Notice of Meetings.

a. Written notice stating the place, day and hour of any meeting of Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting, not less than ten (10) or more than sixty (60) days before the date of such meeting, unless otherwise specified in the Declaration, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the corporation, with postage thereon prepaid.

b. Pursuant to Section 38-33.3-303 of the Act, within thirty (30) days after adoption of any proposed budget for the common interest community, the Board of Directors shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all the Unit Owners to consider ratification of the budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary. Unless at that meeting a majority of all Unit Owners or any larger percentage specified in the Declaration reject the budget, the budget is ratified, whether or not a quorum is present. In the event that the proposed budget is rejected, the periodic budget last ratified by the Unit Owners must be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Board of Directors.

4. Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the presence in person or by proxy of the Association Members possessing sufficient votes to constitute twenty percent (20%) of the votes of all Members shall constitute a quorum, and such Members present in person or by proxy shall constitute the Members entitled to vote upon any issue presented at a meeting at which a quorum is present. A majority of votes entitled to be cast by such Members present in person or by proxy shall be sufficient to make decisions binding on all owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the Articles of Incorporation of the Association, or these Bylaws. If a quorum is not present at any meeting of the Members, a majority of the Members present may adjourn the meeting from time to time without further notice.

5. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- a. Roll call (or check-in procedure);
- b. Proof of notice of meeting;
- c. Approval of minutes of preceding meeting;
- d. Reports;

- e. Establish number and term of memberships of the Executive Board (if required and noticed);
- f. Election of Directors of the Executive Board (when required);
- g. Unfinished business; and
- h. New business.

ARTICLE IV
Board of Directors

1. Number. Except as otherwise provided below, the affairs of the Association shall be managed by a Board of Directors composed of three (3) Members.
2. Qualification.
 - a. Candidates for the Board of Directors must be Members and eligible to vote;
and
 - b. If any Lot is owned by a partnership or corporation, any officer, partner or employee of that Owner shall be eligible to serve on the Board of Directors and shall be deemed to be an Owner for the purposes of the preceding sentence.
3. Terms. The terms of at least one-third (1/3) of the Board of Directors not appointed by the Declarant shall expire annually, as established in a resolution of the Owners.
4. Appointment. The Declaration shall govern appointment of members of the Board of Directors during the period of Declarant control.
5. Nominating Procedures. Nomination for election to the Board of Directors shall be made by a Nominating Committee appointed by the President. Nominations may also be made from the floor at the annual meeting.
6. Election Procedures. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Further, at any meeting at which members of the Board of Directors are to be elected, the Members may, by resolution, adopt additional specific procedures which are not inconsistent with these Bylaws or the Colorado Nonprofit Corporation Act for conducting the elections.

7. Removal. The Members, by a two-thirds (2/3) vote of all persons present and entitled to vote, at any meeting of the Members at which a quorum is present, may remove any member of the Board of Directors, with or without cause, other than one appointed by the Declarant.

8. Vacancies. Vacancies of Executive Board members shall be filled in the following manner:

a. As to vacancies of Executive Board members whom Unit Owners other than the Declarant elected, by a majority of the remaining Executive Board;

b. As to vacancies of Executive Board members whom the Declarant has the right to appoint, by the Declarant; and

c. As to vacancies of Executive Board members caused by removal by the Unit Owners, by the Unit Owners. Each person so elected or appointed shall serve on the Executive Board for the remainder of the term of the member so replaced.

9. No Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

10. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

11. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw, immediately after, and at the same place as, the annual meeting of Members. The Board of Directors may provide by resolution the time and place, either within or without the State of Colorado, for the holding of additional regular meetings of the Board without other notice than such resolution. The Board may also hold meetings by telephone conference call.

12. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Colorado, as the place for holding any special meeting of the Board called by them.

13. Notice of Meetings. Notice of each meeting of Directors, whether annual, regular or special, shall be given to each Director. If such notice is given either (a) by personally delivering written notice to a Director, or (b) by personally telephoning such Director, it shall be so given at least two (2) days prior to the meeting. If such notice is given either (a) by depositing a written notice in the United States mail, postage prepaid, or (b) by transmitting a cable or telegram, in all cases directed to such Director at his residence or place of business, it shall be so given at least four

(4) days prior to the meeting. The notice of all meetings shall state the place, date and hour thereof, and the purpose or purposes thereof.

14. Quorum. A quorum shall be deemed present throughout any meeting of the Board of Directors if persons entitled to cast fifty (50%) percent of the votes on that Board of Directors are present at the beginning of the meeting.

15. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

16. Powers. In addition to those powers granted to unit owners' associations pursuant to the Act, the Board of Directors has the power to:

- a. Adopt and amend bylaws and Rules and Regulations;
- b. Adopt and amend budgets for revenues, expenditures and reserves;
- c. Collect assessments for Common Expenses from Unit Owners;
- d. Hire and discharge managing agents;
- e. Hire and discharge employees, independent contractors and agents other than managing agents;
- f. Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Declaration, Bylaws or Rules and Regulations in the Association's name, on behalf of the Association or two or more Unit Owners on matters affecting the Common Interest Community;
- g. Make contracts and incur liabilities;
- h. Regulate the use, maintenance, repair, replacement and modification of the Common Elements;
- i. Cause additional improvements to be made as a part of the Common Elements;
- j. Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property.

k. Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions for no more than one (1) year, through or over the Common Elements;

l. Impose and receive a payment, fee or charge for services provided to Unit Owners and for the use, rental or operation of the Common Elements;

m. Impose reasonable charges for late payment of assessments and, after notice and hearing, levy a reasonable fine for a violation of the Declaration, Bylaws, or Rules and Regulations of the Association;

n. Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid assessments;

o. Provide for the indemnification of the Association's officers and the Board of Directors and maintain directors' and officers' liability insurance;

p. Exercise any other powers conferred by the Declaration, the Articles of Incorporation, Bylaws, the Act and the Colorado Nonprofit Corporation Act;

q. Exercise any other power that may be exercised in the state by a legal entity of the same type as the Association;

r. Exercise any other power necessary and proper for the governance and operation of the Association;

s. By resolution, establish committees, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee.

t. Upon the violation of any of the Rules and Regulations adopted by the Board of Directors or the breach of any provision of the Declaration, after notice and hearing, except in case of an emergency, in addition to any other rights set forth in these Bylaws;

(i) To enter the Lot or Limited Common Element in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting owner, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist in that Lot) that is existing and creating an imminent danger to the Association's Unit Owners. The Board of Directors shall not be deemed liable for any manner of trespass by this action or shall this right impose a responsibility or obligation upon the Board of Directors or the Association to take such action; or

(ii) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

u. Adopt resolutions providing for fines or other monetary penalties for the infraction of its Rules and Regulations or of the Master Declaration. Fines will be levied after notice thereof and an opportunity to be heard. The Board of Directors may levy fines in amounts that it, in its sole discretion, shall determine to be reasonable for each violation of the Master Declaration, these Bylaws, Rules or Regulations, including those violations which persist after notice and an opportunity for a hearing is given.

v. Employ a Manager for the Common Interest Community, at a compensation established by the Board of Directors, to perform duties and services authorized by the Board of Directors.

17. Delegation of Duties. For any person to whom the Board delegates any of the Board's powers related to the collection, deposit, transfer or disbursement of association funds, the Association shall maintain fidelity insurance coverage or a bond in the amount set forth in Article VIII, Section 1(c) of the Declaration, but not less than \$50,000.00. Such person shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by such person and shall maintain all reserve accounts of such other associations so managed separate from the operational account of the Association. Further, an annual accounting of such funds and a financial statement shall be prepared and presented to the Association by the managing agent, a public accountant, or a certified public accountant.

ARTICLE V Officers

1. Officers. The officers of the Association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

2. Election and Term of Office. During the period of Declarant control, the Declarant may appoint and remove officers, with or without cause. Except for officers appointed by the Declarant, the officers of the Association shall be elected at the first meeting of the Board of Directors and thereafter at the next regular meeting of the Board of Directors following each annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

3. Removal. Except for officers appointed by the Declarant, any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall insure that the orders and the resolutions of the Board of Directors are carried out. He shall preside at all meetings of the Members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation, leases, mortgages, deeds, contracts or other instruments which the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, by these Bylaws, or by statute to some other officer or agent of the Association; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

6. Vice President. In the absence of the President or in event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

7. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; sign all promissory notes of the Association; sign all checks of the Association unless the Board specifically directs otherwise; keep proper books of account; at the direction of the Board of Directors, cause an annual audit of the Association books to be made by a public accountant at least once in every three fiscal years; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

8. Secretary. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly

authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member and 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 Board of Directors.

9. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

10. Execution of Instruments. Except as otherwise provided herein or in the Articles of Incorporation of the Association or in the Declaration, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Executive Board.

ARTICLE VI Committees of Directors

The Board of Directors of the Association may appoint such committees as deemed appropriate in carrying out its purposes.

ARTICLE VII Elimination of Certain Liabilities of Directors

There shall be no personal liability, either direct or indirect, of any Director of the corporation to the corporation or to its Members for monetary damages for any breach or breaches of fiduciary duty as a Director; except that this provision shall not eliminate the liability of a Director to the corporation or to its Members for monetary damages for any breach, act, omission or transaction as to which the Colorado Nonprofit Corporation Act (as in effect from time to time) prohibits expressly the elimination of liability. This provision is in the corporation's original Articles of Incorporation and thus is effective on the date of the corporation's incorporation. This provision shall not limit the rights of Directors of the corporation for indemnification or other assistance from the corporation. This provision shall not restrict or otherwise diminish the provisions of Section 13-21-116(2)(b), Colorado Revised Statutes (concerning no liability of Directors except for wanton and willful acts or omissions), any amendment or successor provision to such Section, or any other law limiting or eliminating liabilities. Any repeal or modification of the foregoing provisions of this Article by the Members of the corporation or any repeal or modification of the provision of the Colorado Nonprofit Corporation Act which permits the elimination of liability of Directors by this Article shall not affect adversely any elimination of liability, right or protection of a Director of the corporation with respect to any breach, act, omission, or transaction of such Director occurring prior to the time of such repeal or modification.

ARTICLE VIII
Amendments and Compliance

1. Amendments. The Bylaws may be amended by a majority of the Board of Directors.
2. Conflict Between Documents. In the case of any conflict between the Articles of Incorporation of the Association and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws or the Articles of Incorporation of the Association, the Declaration shall control.

ARTICLE IX
Services

The Association shall initially provide for the following services, among others, funded through the related payments outlined below from regular, annual assessments, which services may be amended or supplemented from time to time by the vote of the Board of Directors:

- a. Administrative payroll;
- b. Accounting services;
- c. Provision of office supplies;
- d. Maintenance of the Common Property as defined in the Declaration;
- e. Provision of maintenance supply;
- f. Legal services;
- g. Payment of reimbursable expenses of the Board of Directors;
- h. Maintenance of insurance specified in the Declaration; and
- i. Establishment of a reserve fund for the maintenance, repair, and replacement of the Common Property, as required by the Declaration.

ARTICLE X
Nonprofit Corporation

The Association is not organized for profit. No Member of the Association, member of the Board of Directors, or a person from whom the Association may receive any property or funds, shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations of the Association, and in no event shall any part of the funds or assets of the Association be paid as a

dividend, or be distributed to, or inure to the benefit of, any member of the Board of Directors. The foregoing, however, shall neither prevent nor restrict the following:

1. Reasonable compensation may be paid to any Member or Director acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association; and
2. Any Member or Director 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.

ARTICLE XI Obligations of the Owners

1. Assessments. Except as otherwise provided in the Declaration, all Owners shall be obligated to pay the Annual Assessments imposed by the Association for the purposes set forth in Article V, Section 6 of the Declaration. Unless otherwise determined by the Association, the Annual Assessments, and any Special Assessments which are to be paid in periodic installments, shall be paid periodically in advance and shall be due and payable to the Association at its principal office, or as the Association may otherwise direct in any management agreement, without notice (except as otherwise required by the Declaration), on the first day of the payment period. A Member shall be deemed to be in good standing and entitled to vote at any Annual or Special Meeting of the Members, within the meanings of these Bylaws, if, and only if, he shall have fully paid all assessments made or levied against him and the Lot owned by him. The Treasurer, Assistant Treasurer, a manager employed by the Association or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid assessments, in accordance with Section 316 of the Act.

2. Registration of Mailing Address. All Owners of each Lot shall have one and the same registered mailing address to be used by the Association for mailing of notices, demands, and all other communications. Such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or such combination thereof to be used by the Association. Such registered address of a Lot Owner or Owners shall be furnished by such Owners to the Secretary of the Association within five (5) days after transfer of title. Such registration shall be in written form and signed by all of the Owners of the Lot or by such persons as are authorized by law to represent the interest of all Owners thereof. If no such address is registered or if all the Owners cannot agree, then the address of the Lot shall be deemed the registered address for the purposes of this Section until another registered address is furnished as required under this Section. If the Lot is the registered address of the Owners, then any notice shall have been deemed to be duly given if it is delivered to any person occupying that Lot, or if such Lot is unoccupied, if the notice is held and available for the owners at the principal office of the Association. The registered address may be changed from time to time by designation in accordance with this Section.

ARTICLE XII
Books and Records; Statement of Account

1. Inspection. The records of receipts and expenditures of the Board of Directors, and other books, records and papers of the Association, including the Declaration, the Articles of Incorporation, and these Bylaws of the Association as well as any management agreement and any rules and regulations of the Association shall be available for inspection during convenient week day business hours by the Owners, their agents, their attorneys, their lenders, and to holders, insurers or guarantors of first mortgages at the principal office of the Association, where copies may be purchased at reasonable costs.

2. Records. The Association shall keep the following records:

- a. An account for each Unit, which shall designate the name and address of each Unit Owner, the name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Unit, the amount of each Assessment, the dates on which each Assessment comes due, the amount paid on the account and the balance due;
- b. An account for each Unit Owner showing any other fees payable by the Unit Owner;
- c. A record of any capital expenditures in excess of \$3,000 approved by the Board of Directors for the current and next two succeeding fiscal years;
- d. A record of the amount and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project;
- e. The most recent regularly prepared balance sheet and income and expense statement, if any, of the Association;
- f. The current operating budget;
- g. A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- h. A record of insurance coverage provided for the benefit of Unit Owners and the Association;
- i. A record of any alterations or improvements to Units which violate any provisions of the Declaration of which the Board of Directors has knowledge;

j. A record of any violations, with respect to any portion of the Common Interest Community, of health, safety, fire or building codes and laws, ordinances, or regulations of which the Executive Board has knowledge;

k. A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Elements;

l. Balance sheets and other records required by the Colorado Nonprofit Corporation Act;

m. Tax returns for state and federal income taxation;

n. Minutes of proceedings of Unit Owners, Board of Directors and its committees, and waivers of notice; and

o. A copy of the most current versions of the Declaration, Bylaws, Rules and Regulations, and resolutions of the Board of Directors, along with their exhibits and schedules.

3. Statement of Account. Upon ten (10) days' notice to the managing agent, if any, or to the Board of Directors, and payment of a reasonable fee, any owner shall be furnished a statement of the Owner's account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

ARTICLE XIII Corporate Seal

The corporate seal shall be in such form as shall be approved by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The impression of the seal may be made and attested by either the Secretary or an Assistant Secretary for the authentication of contracts or other papers requiring the seal.

ARTICLE XIV Waiver of Notice

Whenever any notice is required to be given under the provisions of the Colorado Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the corporation, 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.

ARTICLE XV
Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XVI
Capitalized Terms

Any capitalized terms used herein and not otherwise defined shall have the meaning defined in the Declaration.

ARTICLE XVII
Miscellaneous

1. Notices. All notices to the Association or the Board of Directors shall be delivered to the principal office of the Association, or to such other address as the Board of Directors may designate by written notice to all Unit Owners. Except as otherwise provided, all notices to any Unit Owner shall be sent to the Unit Owner's address as it appear in the records of the Association. All notices shall be deemed to have been given when deposited into the United States mail, first class postage prepaid, except notices of changes of address, which shall be deemed to have been given when received.

2. Reserves. As a part of the adoption of the regular budget, the Board of Directors shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the replacement of improvements to the Common Elements based upon the age, remaining life and the quantity and replacement cost of improvements to the Common Elements.

Secretary

