

**AMENDED AND RESTATED
BYLAWS
OF THE
SNOWFALL POINT CONDOMINIUMS ASSOCIATION**

These Amended and Restated Bylaws of the Snowfall Point Condominiums Association (the "Association") are adopted this 5th day of July, 2018 by the affirmative vote of the membership of the Association at a regular meeting of the Association properly noticed and as duly ratified by the Board of Directors. These Amended and Restated Bylaws of the Snowfall Point Condominiums Association (these "Bylaws") supersede and replace the By-Laws of the Snowfall Point Condominiums Association dated July 15, 1981 and July 15, 1982 (the "Original Bylaws") in their entirety.

ARTICLE I
Object
(Plan of Ownership)

1. **Purpose.** The purpose for which this non-profit Association is formed is to govern the condominium property which has been submitted to the provisions of the Condominium Ownership Act of the State of Colorado by the recording of the Condominium Declaration for Snowfall Point Condominiums as recorded in the real property records of Gunnison County, Colorado at reception number 299998, as amended (the "Declaration") and the map of Snowfall Point Condominiums as recorded in the real property records of Gunnison County, Colorado reception number 299999 as the same may be amended (the "Bylaws").

2. **Binding Nature.** All present or future owners, tenants, future tenants or any other person that might use in any manner the facilities of the project located on the property therein described are subject to these Bylaws. The mere acquisition or rental of any of the condominium units (hereinafter referred to as "units") or the mere act of occupancy of any of said units constitutes the ratification and agreement to comply with these Bylaws and the Declaration, Map and any other governing document of the Association.

ARTICLE II
Membership, Voting, Majority of Owners, Quorum, Proxies

1. **Membership.** Except as is otherwise provided in these Bylaws, ownership of a condominium unit is required in order to qualify for membership in this Association. Any person on becoming an owner of a condominium unit shall automatically become a member of this Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a condominium unit, 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 this Association during the period of such ownership and membership in the Association, or impair any rights or remedies which the unit owners have, either through the Board of Directors of the Association or directly, against such

former owner and member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.

2. **Voting; Designated Representative**. Each unit shall have one membership. Each membership shall have one vote. In the event that a unit is owned by multiple owners or by a corporation, limited liability company or other legal entity that is not a natural person or a trust, the owner(s) shall designate in writing delivered to the Association an individual that is the designated representative of such unit to cast the votes of the membership interest appurtenant to such unit and to otherwise act on behalf of the member(s) of such unit with respect to the Association. A trustee of a trust is to be treated as an owner of a unit for purposes of determining who may vote the membership interest appurtenant to a unit unless such trustee designates a representative according to this section. The designated representative may change the registered address of the member(s) of a unit without signature or other direction from any other owner(s) of a unit. Such designated representatives may execute proxies on behalf of the membership interest of the unit for which they are the designated representative. The requirements herein contained in this section shall be first met before an owner(s) of a condominium unit that is owned by multiple owners or a corporation, limited liability company or other legal entity that is not a natural person or a trust shall be deemed in good standing and entitled to vote at any annual or special meeting of members.

3. **Majority of Members**. As used in these Bylaws, the term "majority of members" shall mean those members owning more than fifty percent (50%) of the total number of condominium units. Notwithstanding the foregoing, however, the term "majority of members present" means the majority of members present at the meeting, whether present in person or by proxy.

4. **Quorum**. Except as otherwise provided in these Bylaws, the presence in person or by proxy of members holding one-half (1/2) of the votes entitled to be cast shall constitute a quorum. An affirmative vote of a majority of members present shall be required to transact the business of the meeting.

ARTICLE III Administration

1. **Association Responsibilities**. The owners of the condominium units will constitute the members of the Snowfall Point Condominiums Association, (hereinafter referred to as "Association") which will have the responsibility of administering the project through a Board of Directors (hereinafter referred to as the "Board").

2. **Place of Meeting**. Meetings of the Association shall be held at such place within or without the State of Colorado as the Board may determine.

3. **Annual Meeting**. At the direction of the Board, the Annual meeting of the Association members shall be held in the month of July of each year. At such meetings there shall be elected by ballot of the members a Board in accordance with the requirements of Section 5 of Article IV of these Bylaws. The members may also transact such other business of the Association as may properly come before them.

4. **Special Meetings.** The President may call a special meeting of the members upon his/her own initiative or as directed by resolution of the Board or upon receipt of a petition signed by at least one-third (1/3) of the members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of two-thirds (2/3) of the members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President determines within thirty (30) days after receipt by the President of such resolution or petition.

5. **Notice of Meetings.** The Secretary shall cause to be mailed or delivered a notice of each annual or special meeting, stating the purpose thereof as well as the time and place it is to be held, to each member of record, at the registered address of each member, at least thirty (30) days, but not more than forty-five (45) days prior to each meeting.

6. **Adjourned Meetings.** If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting, to a time not less than forty-eight (48) hours from the time the original meeting was called.

7. **Order of Business.** Subject to the discretion of the Board President, who may change such order, the order of business at all meetings of the members shall be as follows:

- (a) Roll call and certifying proxies
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of Minutes of preceding meetings
- (d) Reports of Officers
- (e) Reports of Committees
- (f) Election of Directors
- (g) Unfinished business
- (h) New business
- (i) Adjournment.

ARTICLE IV Board of Directors

1. **Number and Qualification.** There shall be at least three Directors. The number of Directors may be increased to five by a vote of the majority of the members at a regular or special meeting.

2. **Powers and Duties.** The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the condominium project as a first-class residential condominium property. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the owners of the condominium units:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, Bylaws and other governing documents of the Association.

(b) To establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, rentals, use and occupancy of all of the condominium units with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each member upon the adoption thereof.

(c) To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the general and limited common elements and all items of common personal property. The general and limited common elements shall be considered to be in good order, condition and repair if they are kept in a condition generally consistent with maintenance standards in the Mt. Crested Butte, Colorado area for condominiums intended at their initial construction to be of a comparable quality and shall require, among other requirements, that all general common elements and limited common elements are in working order.

(d) To insure and keep insured all the insurable common elements and condominium units in an amount equal to the maximum replacement value. To insure and keep insured all the common fixtures, common equipment and common personal property for the benefit of the owners of the condominium units and their first mortgagees. Further, to obtain and maintain comprehensive liability insurance covering the entire premises.

(e) To prepare a budget for the condominium at least annually, in order to determine the amount of the common assessment payable by the unit owners to meet the common expenses of the condominium project, and allocate and assess such common charges among the unit owners according to their respective common ownership interests in and to the common elements, and by majority vote of the Board, to adjust, decrease or increase the amount of the quarterly or monthly assessments, and remit or return any excess of assessments over expenses, working capital, sinking funds, reserve for deferred maintenance and for replacement to the owners at the end of each operating year. To levy and collect special assessments whenever, in the opinion of the 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.

(f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a member as is provided in the Declaration and these Bylaws. The Board shall have the duty, right, power and authority to prohibit use of a condominium unit by his tenants and lessees in the event that any assessment made remains unpaid more than thirty (30) days from the due date for payment thereof. The Secretary shall bill all members for their regular Association dues and for any assessments. The timing and delinquency of assessments shall be set forth in the Association's rules, regulations and policies and procedures.

(g) To protect and defend in the name of the Association any part or all of the condominium project from loss and damage by suit or otherwise.

(h) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary and give security therefor. Such indebtedness shall be the several obligations of all of the members in the same proportion as their interest in the common elements. The persons who shall be authorized to execute promissory notes and security instruments shall be the President and Secretary or Assistant Secretary.

(i) To enter into contracts to carry out their duties and powers.

(j) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

(k) To make repairs, additions, alterations and improvements to the common elements consistent with managing the condominium project in a first-class manner and consistent with the best interests of the unit owners.

(l) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the members, and to cause a complete audit of the books and accounts by a certified or public accountant, once each year.

(m) To prepare and deliver annually to each member a consolidated statement showing receipts, expenses or disbursements since the last such statement.

(n) To meet at least annually.

(o) In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of this condominium property.

(p) To control and manage the use of all parking areas, open spaces, common streets and other common property.

(q) To employ for the Association a Managing Agent who shall have and exercise those duties and powers granted to him by the Board, including those set forth above, but not those powers which the Board, by law, may not delegate.

3. **No Waiver of Rights.** The omission or failure of the Association or any condominium unit owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, the Bylaws or the other governing documents of the Association shall not constitute or be deemed a waiver, modification or release thereof, and the Board or the Managing Agent shall have the right to enforce the same thereafter.

4. **Election and Term of Office.** At the first meeting of the Association, the term of office of one Director shall be fixed for three (3) years; the term of office of one Director shall be

fixed for two (2) years; and the term of office of one Director shall be fixed for one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. Except as is otherwise provided by these Bylaws, the Directors shall hold office until their successors have been elected and hold their first meeting. In the event the number of Directors is increased to five by the members, the newly elected Board members shall serve terms coincidental to the two longest terms of the Board members then serving as Directors.

5. **Vacancies**. Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by a vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected.

6. **Removal of Directors**. Any one or more of the Directors may be removed with or without cause by a majority of the members of the Association, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting prior to voting thereon.

7. **Organizational Meeting**. The first meeting of a newly elected Board following each annual meeting of the members shall be held within ten (10) days thereafter, and may be held immediately following such annual meeting, at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the new elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

8. **Regular Meetings**. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, and at least one such meeting shall be held during each calendar year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, email, telephone or facsimile, at least seven (7) days prior to the day named for such meeting.

9. **Special Meetings**. Special meetings of the Board may be called by the President on three days' notice to each Director, given personally or by mail, email, telephone or facsimile, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of two or more Directors.

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

11. **Board of Directors' Quorum**. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If,

at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

12. Action Without Meeting.

12.1. Any action that may be taken at a meeting of the Board, other than the adoption of rules and regulations of the Association, may be taken without a meeting if the President transmits notice in writing to each member of the Board and each member of the Board by the time stated in the notice:

(a) Votes in writing for such action; or

(b)(i) Votes in writing against such action, abstains in writing from voting, or fails to respond or vote; and (ii) Fails to demand in writing that action not be taken without a meeting.

12.2. The notice required by subsection 12.1 above shall state:

(a) The action to be taken;

(b) The time by which a Board member must respond;

(c) That failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and

(d) Any other matters the President determines to include.

12.3. Action is taken under this section only if, at the end of the time stated in the notice transmitted pursuant to subsection 12.1 of this section:

(a) The affirmative votes in writing for such action received by the Board and not revoked pursuant to subsection 12.5 of this section equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Board members then in office were present and voted; and

(b) The Association has not received a written demand by a Director that such action not be taken without a meeting other than a demand that has been revoked pursuant to subsection 12.5 of this section.

12.4. A Director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the Board member in writing by the time stated in the notice transmitted pursuant to

subsection 12.1 of this section and such demand has not been revoked pursuant to subsection 12.5 of this section.

12.5. Any Director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this section may revoke such vote, abstention, or demand in writing received by the Association by the time stated in the notice transmitted pursuant to subsection 12.1 of this section.

12.6. Unless the notice transmitted pursuant to subsection 12.1 of this section states a different effective date, action taken pursuant to this section shall be effective at the end of the time stated in the notice transmitted pursuant to subsection 12.1 of this section.

12.7. A writing by a Director under this section shall be in a form sufficient to inform the Association of the identity of the Board member, the vote, abstention, demand, or revocation of the Board member, and the proposed action to which such vote, abstention, demand, or revocation relates. All communications under this section may be transmitted or received by the Association by electronically transmitted means, including facsimile, e-mail, or other form of wired or wireless communication. For purposes of this section, communications to the Association are not effective until received.

12.8. Action taken pursuant to this section has the same effect as action taken at a meeting of Directors and may be described as such in any document.

12.9. All writings made pursuant to this section shall be filed with the minutes of the meetings of the Board.

ARTICLE V Officers

1. **Designation.** The officers of the Association shall be a President, a Vice President, a Secretary-Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall, from time to time, elect. Such officers need not be members of the Board, but each shall be an owner of a condominium unit in this condominium project.

2. **Election of Officers.** The officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

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

4. **President.** The President shall be the chief executive officer of the Association. He/She shall preside at all meetings of the Association and of the Board. He/She shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the

owners from time to time as he/**she** may in his/**her** discretion decide is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the members of the Association at any regular meeting or special meetings.

5. **Vice President**. The Vice President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President, or his/her inability for any reason to exercise such powers and functions or perform such duties.

6. **Secretary**. The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association: he/she shall have charge of such books and papers as the Board may direct: and he/she shall, in general, perform all the duties incident to the office of Secretary.

The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their registered addresses as shown on the records of the Association. Such list shall also show opposite each member's name the number of other appropriate designates of the unit owned by such member, the undivided interest in the common elements. Such list shall be open to inspection by member s and other persons lawfully entitled to inspect the same at reasonable times during regular business hours. The records referred to in this subsection may be maintained by the Managing Agent.

7. **Treasurer**. The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a Managing Agent has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the Managing Agent not less often than semiannually.

ARTICLE VI

Indemnification of Officers, Directors and Managing Agent

1. **Indemnification**. The Association shall indemnify every Director, officer, Managing Agent, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including counsel fees, reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of his being or having been a Director, officer or Managing Agent of the Association, except as to matters as to which he/she shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his /her duty as such Director, officer or Managing Agent in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director, officer or Managing Agent may be entitled. All liability, loss, damage, cost or expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article VI contained shall be deemed to obligate the Association to indemnify any member or owners of a condominium unit who is or

has been a Director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Condominium Declaration.

2. **Other.** Contracts or other commitments made by the Board of Directors, officer or Managing Agent shall be made as agent for the Corporation, and they shall have no personal responsibility on any such contract or commitment.

ARTICLE VII Amendments

1. **Amendment.** These Bylaws may be amended by the members at a duly constituted meeting of the members for such purpose; provided, however, that no amendment shall conflict with or minimize the intended effect of the provisions of the Articles of Incorporation of the Declaration.

ARTICLE VIII Records

1. **Examination of Records.** The Association shall maintain as its records those records required to be kept under the Declaration and under C.R.S. § 38-33.3-209.5(1)(b)(v) as the same may be amended. The Association shall make such records available for inspection and copying in accordance with its rules, regulations and policies and procedures regarding the same.

ARTICLE IX Evidence of Ownership, Registration of Mailing Address and Designation of Voting Representative

1. **Proof of Ownership.** Any person on becoming an owner of a condominium unit shall furnish to the Managing Agent or Board a copy of the recorded instrument vesting that person with an interest or ownership in the condominium unit.

2. **Registration of Mailing Address; Email Addresses.** The owners or several owners of an individual condominium unit shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications. Such registered mailing address may be an email address, and when an email address is provided to the Association for the registered mailing address, no statements, notices, demands or any other communication from the Association need be mailed by U.S. Mail, facsimile or any other method. Such registered address of a member or members shall be furnished by such member(s) to the Managing Agent or Board within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form, which includes by email. The Association shall be entitled to rely upon and use such registered address unless and until a new address is provided to the Association in accordance with this provision. Unless otherwise stated above, all statements, notices, demands and all other communications shall be deemed received by the member upon the date of mailing thereof, including emailing thereof, to the registered address.

ARTICLE X
Obligations of the Owners

1. **Assessments.** All members shall be obligated to pay the monthly assessments imposed by the Association to meet the common expenses. The assessments shall be made pro rata according to percentage interest in and to the common elements, which are currently equal to 1/14 per unit. Assessments shall be due in advance. A member shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of members, within the meaning of these Bylaws, if and only if, he shall have fully paid all assessments made or levied against him and the condominium unit owned by him.

2. **Notice of Lien or Suit.** A member shall give notice to the Association of every lien or encumbrance upon his/her condominium unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his/her condominium unit, and such notice shall be given in writing within five (5) days after the owner has knowledge thereof.

3. **Maintenance and Repair.**

(a) Every member must perform promptly, at his/her own expense, all maintenance and repair work within his/her own condominium unit which, if omitted, would affect the appearance of the aesthetic integrity of part or all of the condominium project.

(b) All the repairs of internal installations of the unit such as water, water heater, light, gas, power, sewage, telephone, sanitary installations, doors, windows, electrical fixtures and all other accessories, equipment and fixtures shall be at the member's expense.

(c) A member shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditure incurred by it in repairing or replacing any general or limited common elements damaged by his negligence or by the negligence of his/her tenants or agents or guests.

4. **General.**

(a) Each member shall comply strictly with the provisions of the recorded Declaration, these Bylaws, and the Association's other governing documents, including without limitation its rules, regulations, policies and procedures.

(b) Each member shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which this condominium project was built.

5. **Uses of Units - Internal Changes.**

(a) All units shall be utilized as is provided in the Declaration and the Association's governing documents, including its rules, regulations, policies and procedures.

(b) A member shall not make structural modifications or alterations to his/her unit or installations located therein without the written approval of the Board. The Board shall be notified in writing of the intended modifications through the Managing Agent, or if there is no Managing Agent, then, through the President of the Board. The Association shall have the obligation to answer the member's request within thirty (30) days after such notice, and failure to do so within such time shall mean that there is no objection to the proposed modifications or alterations.

6. Right of Entry.

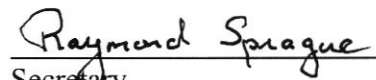
(a) Each member shall and does grant the right of entry to the Managing Agent or to any other person authorized by the Board in case of an emergency originating in or threatening his /her unit, whether the member is present at the time or not.

(b) Each member shall permit other members, or their representatives, to enter his/her unit for the purpose of performing installations, alterations or repairs to the mechanical, electrical or utility services which, if not performed, would affect the use of other units, provided, that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of emergency, such right of entry shall be immediate.

ARTICLE XI
Association Not-for-Profit

1. **Association Not-for-Profit.** This Association is not organized for profit. No member, member of the Board, officer or 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 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 Board, officer or member; provided, however, always (1) that reasonable compensation may be paid to any member, Directors or officer while 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) that any member, Director 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. The provisions herein are not applicable to the Managing Agent who shall perform its manager's duties and functions according to written agreement for the compensation stated therein.

The undersigned Secretary of this Association does hereby certify that the above and foregoing Bylaws and rules and regulations were duly adopted by the members of the Association as set forth above and ratified by the Board of Directors.


Secretary

(SEAL)