BYLAWS OF
WILDWOOD TOWNHOMES ASSOCIATION
REVISED 3-31-18

Article I
Functions

Section 1.1. Purposes and Objects. The purpose for which this nonprofit corporation (the "Association") is formed is to govern Wildwood Townhomes, a condominium project situated in Gunnison County, Colorado, in accordance with the terms and conditions of the Condominium Declaration for Wildwood Townhomes Condominiums (the "Condominium Declaration"), and the Articles of Incorporation and Bylaws of the Association.

Section 1.2. Compliance. All present or future owners, tenants, future tenants or any other person who might use the facilities of the condominium project in any manner, are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of the condominium units or the mere act of occupancy of such condominium units will signify that these Bylaws are accepted, ratified and will be complied with.

Article II
Membership

Section 2.1. Members. The owner of a condominium unit, upon becoming such owner, shall be entitled and required to be a member of the Association and shall remain a member for the period of ownership of the condominium unit.

Section 2.2. Appurtenant Right. There shall be one membership in the Association for each condominium unit. Such membership shall be appurtenant to the condominium unit and shall be transferred automatically by a conveyance of the condominium unit to a new owner.

Section 2.3. Voting. Each membership, in good standing, shall be entitled to one vote, and in the event the membership is held by more than one owner, the vote must be cast only as a single vote, and split or divided votes of membership shall not be allowed. Membership in good standing shall mean that all dues and assessments must be current effective the tenth (10) of the month prior to any HOA membership meeting.

Section 2.4. Transfer. No person other than an owner of a condominium unit may be a member of the Association, and a membership may not be transferred except in connection with the conveyance or transfer of the condominium unit; provided, however, that such membership may be assigned to the holder of a mortgage or deed of trust as further security for the loan secured by the lien of such holder upon the condominium unit.

Section 2.5. Person. The term "person" for the purpose of membership shall include a corporation, partnership, limited liability company, trust, joint venture, or other legal entity that has valid title to any condominium unit. Any Officer, Director, shareholder, partner, manager,

trustee, or joint venturer of such entity may exercise the membership rights of the entity and shall further be entitled to serve on the Board of Directors or as an Officer of the Association.

Section 2.6. Termination. Such membership shall terminate without any formal corporate action whenever such person ceases to own a condominium unit, but such termination shall not relieve or release any such former condominium unit owner from any liability or obligation incurred under or in any way connected with such condominium unit during the period of such ownership and membership in the Association, or impair any rights or remedies which the Board of Directors or others may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

Section 2.7. Privacy Policy. The HOA Board or the homeowner's association membership shall not sell or give any member's name, phone number or email address to solicitors. A membership list or any part thereof may not be obtained or used for any purpose unrelated to a member's interest as a unit owner without the consent of the Board of Directors.

Article III
Meetings

Section 3.1. Annual Meetings. The annual meeting of the membership shall be held on a Saturday in the month of June of each year, at a time and place set forth in the notice of said meeting. At the annual meeting the membership shall elect the Board of Directors and transact such other business as may properly come before it. Notice of the annual meeting shall include the proposed annual budget, a financial report through May 31st and any additional information on items proposed by the Board of Directors for approval at the annual meeting.

Section 3.1.1 Initial Meeting of Board of Directors. The newly-elected Board of Directors shall meet immediately following the annual meeting to appoint the Officers of the Association as provided in Article V – Officers.

Section 3.2. Special Meetings. Special meetings may be called at any time by the Board of Directors, the President, or upon a written request signed by a majority (over 50%) of the members. No business shall be transacted at a special meeting except as stated in the notice unless by consent of 75% of the owners present or by proxy.

Section 3.3. Notice of Meeting. Notice of the date, place and time of the annual meeting, or any special meeting, shall be given to each member either by delivering such notice to the member personally, by mailing the same to the member by United States mail. This notice shall be given not less than ten (10) days nor more than sixty (60) days in advance of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, and/or electronically addressed, when applicable to the members at their address as it appears on the membership register of the Association, with postage prepaid thereon. A member may waive notice of any meeting in writing or electronically or through attendance at the meeting in person or by proxy.

Section 3.4. Quorum. A majority (over 50%) of the members of the Association in good standing and in actual attendance in person or by proxy at any annual or special meeting of the Association shall constitute a quorum at such meeting for the purpose of transacting business. If a quorum is present, the affirmative vote of a majority of the members present at such meeting in person or by proxy and entitled to vote on the subject matter shall be the act of the membership, unless the vote of a greater number is required by the Articles of Incorporation, the laws of the State of Colorado, the Condominium Declaration or the Act.

Section 3.5. Voting of Proxies. At all meetings of the members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after eleven months from the date of this execution unless otherwise provided in the proxy.

Section 3.6 Ballots. Pursuant to Colorado Revised Statutes 2013, 38-33.3-310, the Board may utilize secret ballots in accordance with the said statute as well as the requirements for the counting and reporting of such ballots.

Section 3.7. Order of Business. The order of business at the annual meeting, and as applicable at any special meeting, shall be as follows:

1. Roll call and Member Sign In
2. Proof of Meeting Notice
   A. Presentation of Proxies
3. Acceptance of Meeting Agenda
3. Approval of Minutes
4. Reports of Board, Officers, Committees and Management Company
   A. Treasurer's Report
   B. Management Report
5. Old Business
6. Election of Directors
7. New Business
   A. Annual Budget
   B. Other New Business
8. New Annual Meeting Date
9. Adjournment

Section 3.8. Majority of Members. The term "majority of members" shall mean the owners of over fifty percent (over 50%) of the condominium units.

Article IV
Board of Directors

Section 4.1. Number of Directors. The number of Directors may not be less than three (3) and may be up to five (5).

Section 4.2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association. The Board shall act in all instances on behalf of the Association, except as provided in the Condominium Declaration, these Bylaws or the Act. Such powers and duties shall include, but shall not be limited to, the following:

4.2.1. Exercising all power, duty, and authority vested in or delegated to the Board of Directors under the Condominium Declaration, these Bylaws and the Act.

4.2.2. Adopting and amending Bylaws, HOA Policies and Rules and Regulations, as the same now exist or may hereafter be amended from time to time as required by changes in the Act.

4.2.3. Fixing, collecting, and enforcing all assessments as provided for in the Condominium Declaration, Bylaws or the Act.

4.2.4 Adopting and amending budgets for revenues, expenditures and reserves.

4.2.5 Hiring and discharging managing agents per provisions in a contract.

4.2.6. Regulating the use, maintenance, repair, replacement and modification of Common Elements and/or cause additional improvements to be made as a part of the Common Elements.

4.2.7. Imposing a reasonable charge for the preparation and recording of amendments to the Condominium Declaration or statements of unpaid assessments.

4.2.8. Exercising any and all powers granted to the Association by the Colorado Nonprofit Corporation Act and the Colorado Common Interest Ownership Act, as the same now exist or may hereafter be amended from time to time.

4.2.9. Exercising any other power permissible under applicable Colorado law.

4.2.10. Commencing and maintaining, in its own name, on its own behalf, or in the names and on behalf of unit owners who consent thereto, suits and actions to restrain and enjoin any breach or threatened breach of the rules and regulations of the Association.

Section 4.3. Tenure. Directors shall hold office for a term of one (1) year from the date of their election and until their successors shall have been elected and qualified to hold office, subject only to the provisions of these Bylaws concerning removal of Directors.

Section 4.4. Qualifications. All Directors shall be members in good standing of the Association, subject, however, to the provisions of the Condominium Declaration and the Articles of Incorporation.

Section 4.5. Elections. Elections for the Board of Directors shall be by written ballot, including by Proxy, with the person receiving the highest number of ballots cast for such Director vacancy being declared elected. Cumulative voting shall not be allowed in the election of Directors. Ballots and proxies shall be retained for a period of one (1) year from the election.

Section 4.6. Vacancies. The Board of Directors is empowered to fill any vacancy that may occur, caused by any reason other than the removal of a Director by a vote of the Unit Owners for cause and may be filled at a special meeting of the Executive Board held for that purpose at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum and the person so appointed to such office shall hold that office until the expiration of the term.

Section 4.7. Compensation. No Directors shall be entitled to receive any compensation as a Director of the Association; provided, however, that they may be reimbursed for any actual expenses incurred in the performance of duties as a Director.

Section 4.8. Chairman and Secretary. The President of the Association shall be the Chairman of the Board of Directors and the Secretary of the Association shall be the Secretary of the Board of Directors.

Section 4.9. Regular Meetings. The regular meeting of the Board of Directors shall be held without other notice than by these Bylaws immediately after and at the same place as the annual meeting of the members of the Association. Additional regular meetings shall be held at a time and place to be designated in the notice of such meetings.

Section 4.10. Special Meetings. Special meetings of the Board of Directors may be called by the President or a majority of Directors on or at least three (3) business days' notice to each Director either by mail, hand delivered or electronically delivered. Any special meeting shall be held at a time and place designated in the notice of such meeting.

Section 4.11. Telephonic Meetings. One or more members of the Board of Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.12. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The act of the 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 of Directors is required by the Articles of Incorporation, the statutes of the State of Colorado, or, the Condominium Declaration or the Act.

Section 4.13. Notice. Notice of any meeting of the Board of Directors shall be given at least three days prior thereto by electronic notice or delivered personally to a Director Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not

lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors must be specified in a waiver of notice of such meeting.

Section 4.14. Removal. Directors may only be removed at a meeting of the membership called in accordance with the requirements of Article III. The entire Board of Directors or a lesser number may be removed, with cause, by a vote of a majority (over 50%) of the members in good standing present at such meeting or by proxy.

Article V
Officers

Section 5.1. Positions. The Officers of the Association shall be a President, Vice President, Secretary, and Treasurer. Such other Officers as may be deemed necessary may be appointed by the Board of Directors. Any two or more offices may be held by the same person, except that the offices of President and Secretary may not be held by the same person.

Section 5.2 Tenure. The Officers set forth in this Article shall be elected at the annual meeting of the Board of Directors and shall hold office until the next annual meeting of the Board of Directors and until their successors have been elected and qualified, subject only to the provisions of these Bylaws concerning removal of Officers.

Section 5.3. Qualifications. The President, Vice President, Secretary, and Treasurer shall be members of the Board of Directors. Any additional Officers appointed by the Board of Directors need not be members of the Board of Directors.

Section 5.4. Appointments. The Officers of the Association shall be appointed by the Board of Directors at the meeting immediately following the annual meeting.

Section 5.5. Vacancy. A vacancy in any office because of the death, resignation, removal, disqualification, or inability to act shall be filled by the Board of Directors for the unexpired portion of the term of that office.

Section 5.6. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. The President shall, when present, preside at all meetings of the members and of the Board of Directors, may sign, with the Secretary or any other officer of the Association thereunto authorized by the Board of Directors, deeds, mortgages, contracts or other instruments, and in general, shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.7. Vice President. In the absence of the President, or in the event of the death or inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all of the powers of the President and be subject to all the restrictions upon

the President and shall perform such other duties as from time to time may be assigned to the Vice President by the President or the Board of Directors.

Section 5.8. Secretary. The Secretary shall: (a) keep the minutes of the memberships' meetings and of the Board of Directors' meetings in writing or electronically; (b) see that all notices are duly given in accordance with the provisions of these Bylaws; (c) be custodian of the corporate records of the Association; and (d) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 5.9. Treasurer. The Treasurer, along with the Board shall: (a) work with the Management Company for the preparation of the Annual Budget, Financial Reports and Tax Returns and ensure the maintenance of accurate and complete accounting records as well as perform all of the duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors.

Section 5.10. Compensation. No Officer shall be entitled to receive any compensation as an Officer of the Association; provided, however, that they may be reimbursed for any actual expenses incurred in the performance of his duties as an Officer and under the authorization of the Board of Directors.

Section 5.11. Removal. Any Officer may be removed by the Board of Directors whenever, in the board's judgment, the best interests of the Association would be better served by the removal. Such removal may be accomplished at any special meeting of the Board of Directors called in accordance with the requirements of Article IV.

Article VI
Contracts, Loans, Checks, and Deposits

Section 6.1. Contracts. The Board of Directors may authorize by resolution any Officer or Officers to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances.

Section 6.2. Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 6.3. Checks, Drafts or Other Orders for Payment. All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association may be signed by the Management Company or any one of the following Officers of the Association:

President
Vice President
Secretary
Treasurer

Section 6.4. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may elect.

Section 6.5. Reserve Funds Policy. Any changes to the reserve funds, such as transfers, shifting to money market accounts or Certificates of Deposits shall be approved by the HOA Board seated during the time that the transfers or changes are to be made.

Article VII
Fiscal Year

The fiscal year of the Association shall begin on the 1st day of July and terminate on the 30th day of June of each year.

Article VIII
Management Company

Pursuant to Article VI in the HOA Bylaws – Contracts, Loans, Checks, Deposits, the Board of Directors shall be authorized by resolution to enter in to a contract or execute or deliver any instrument in the name of and on behalf of the Association. The Board of Directors' authority shall include the contracting of an Agent (hereafter referred to as ("Management Company") to manage the HOA property through the Management Company Agreement. The Board of Directors may appoint the Management Company the exclusive management of the property for a one-year period and thereafter for periods of one year unless the agreement is terminated by either party with a 30 day written notice. The Management Company shall be compliant with all the laws of the State of Colorado and the Act, which commenced July 1, 2015 and any future changes to such laws or the Act.

Article IX
Indemnification of Officers and Directors

The Association shall indemnify the Officers and Directors of the Association to the full extent permitted by the statutes of the State of Colorado; provided, however, that nothing in this Article shall be deemed to obligate the Association to indemnify any member who is or has been an Officer or Director of the Association with respect to any duties or obligations assumed or liabilities incurred by them under and by virtue of the Condominium Declaration as an individual owner of a condominium unit covered hereby and not as a Director or Officer of the Association.

Article X
Obligation of the Unit Owners

Section 10.1 Assessments. Except as is otherwise provided in the Condominium Declaration, all condominium unit owners shall be obligated to pay the regular and any special assessments imposed by the Association to meet the common expenses. A member shall be

deemed to be in good standing and entitled to vote at any annual meeting or at a special meeting of members, as defined by these Bylaws. Membership in good standing shall mean that all dues and assessments must be current effective the tenth (10th) of the month prior to any HOA membership meeting. The Association shall have the authority to impose liens for nonpayment as set forth in the Condominium Declaration.

Section 10.2 Policies, Rules and Regulations. The Board of Directors shall have the power to establish, make, and enforce compliance with such policies, rules and regulations as may be necessary for the operation, use, and occupancy of the condominium project with the right to amend the same from time to time.

Article XI
Amendments

These Bylaws may be altered, amended or repealed and new Bylaws adopted by the Board of Directors upon an affirmative vote of not less than two-thirds (2/3) of the entire membership of the Board of Directors.

Article XII
Assumed Obligations

Upon conveyance of a unit to any unit owner, the same shall be subject to all unpaid assessments of the Association thereon, and the same are deemed assumed by the unit owner together with any and all other liens and encumbrances placed thereon in accordance with applicable law.

Adopted this 31st day of March, 2018

By: _____

Name: John H. Hasche

Title: President