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BY-LAWS

OF

D.E.C.K. GORE RANGE CONDOMINIUM ASSOCIATION III

The name of the organization shall be D.E.C.K. GORE RANGE CONDOMINIUM ASSOCIATION III.

ARTICLE I

OBJECT

(Plan of Ownership)

1. The purpose for which this non-profit Association is formed is to govern the condominium property which has been or will be submitted to the provisions of the Condominium Ownership Act of the State of Colorado by recording of the Declaration and Supplements thereto, and Maps and Supplements thereto bearing the name associated with this Association.

2. 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 the regulation set forth in these By-Laws. 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 will signify that these By-Laws are accepted, ratified and will be complied with.

ARTICLE II

MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

1. Membership. Except as is otherwise provided in these By-Laws, 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 By-Laws. 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

Managers 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. Voting shall be based upon the percentage of the undivided interest owned by each unit owner in all of the general common elements. An owner of an undivided interest in and to a condominium unit shall be entitled to vote equal to his ownership interest in such unit. The aggregate of all of the undivided interests in the general common elements shall be considered one hundred per cent for voting purposes. Cumulative voting is prohibited. As used in the By-Laws the words "undivided interests" or "ownership in the general common elements" mean, for voting purposes, that fractional or percentage interest in and to the general common elements.

3. Majority of Unit Owners. As used in these By-Laws, the term "majority of unit owners" shall mean those owners of more than fifty per cent (50%) of the undivided ownership of the general common element

4. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of those owners present shall constitute a quorum. An affirmative vote of a majority of the unit owners present either in person or by proxy, shall be required to transact the business of the meeting.

5. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

A R T I C L E III

ADMINISTRATION

1. Association Responsibilities. The owners of the units will constitute the Association of Unit Owners, hereinafter referred to as "Association," who will have the responsibility of administering the project through a Board of Managers.

2. Place of Meeting. Meetings of the Association shall be held at such place within the State of Colorado or such other state as the Board of Managers may from time to time determine.

3. Annual Meetings. The first meeting of the Association shall be held during the month of June in the year following the incorporation of this Association. Thereafter, the annual meetings of the Association shall be held during the month of June of each succeeding year. At such meetings there shall be elected by ballot of the owners a Board

of Managers in accordance with the requirements of Section 5 of Article IV of these By-Laws. The owners 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 owners upon his own initiative or as directed by resolution of the Board of Managers or upon receipt of a petition signed by at least one-third of the owners of the general common elements. 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 of the owners 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 mail or deliver 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 owner of record at least five (5) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in this paragraph or the delivery of such notice shall be considered notice served.

6. Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present either in person or by proxy, may adjourn the meeting, from time to time, until a quorum is obtained.

7. Order of Business. The order of business at all meetings of the owners of units shall be as follows:

- (a) Roll call and certifying proxies
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading and disposal of unapproved minutes
- (d) Reports of officers
- (e) Reports of committees
- (f) Election of managers
- (g) Unfinished business
- (h) New business
- (i) Adjournment

8. Performance of Functions by Declarant. Notwithstanding the provisions of Section 3 of Article III, the rights, duties and functions of the Board of Managers shall, at the Declarant's option, be exercised by the Declarant until the development of the entire condominium project has been completed and until all condominium units have been sold.

A R T I C L E I V

BOARD OF MANAGERS

1. Number and Qualification. At the first meeting there shall be

elected any three members of the Association to the Board of Managers who shall thereafter govern the affairs of this Association until their successors have been duly elected and qualified.

2. Powers and Duties. The Board of Managers 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. The Board of Managers may do all such acts and things except as by law or by these By-Laws or by the Condominium Declaration may not be delegated to the Board of Managers.

3. Other Powers and Duties. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following, all of which shall be done for and in 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 Condominium Declaration submitting the property to the provisions of the Condominium Ownership Act of the State of Colorado, the By-Laws of the Association and supplements and amendments thereto.

(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.

(d) To insure and keep insured all of the insurable general common elements of the property in an amount equal to the maximum replacement value. To insure and keep insured all of the common fixtures, equipment and 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 in amounts not less than \$100,000.00 per person and \$300,000.00 per accident and \$50,000.00 property damages.

(e) To prepare a budget for the condominium, at least annually, in order to determine the amount of the common assessments 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 general common elements, and by majority vote of the Board, to adjust