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SUMMIT COUNTY
CLERK AND RECORDER

JUN 13 10 07 AM '87

COLLEEN RICHMOND

BY-LAWS
OF
RED ROOST CONDOMINIUM ASSOCIATION
As Amended on August 29, 1987.

The name of the organization shall be RED ROOST Condominium Association.

ARTICLE I

OBJECT

(Plan of Ownership)

1. The purpose for which this non-profit Association is formed is to govern the condominium property situate in the County of Summit and State of Colorado, which property is described in the Certificate of Incorporation, and which property has been or will be submitted to the provisions of the Condominium Ownership Act of the State of Colorado by recorded Condominium Declaration.

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 described in the Certificate of Incorporation are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the condominium units (hereinafter referred to as "units") of the project 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. 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 Board of Managers of the Association or others may have 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. No certificates of stock shall be issued by the Association, but the Board of Managers may, if it so elects, issue one membership card to the owner(s) of a condominium unit. Such membership card shall be surrendered to the Secretary whenever ownership of the condominium unit designated thereon shall terminate.

2. Voting. Voting shall be based upon the percentage of the undivided interest of each unit owner in the general common elements. An owner of an undivided fractional interest in and to a condominium unit shall be entitled to a vote equal to his fractional ownership interest in such unit. Cumulative voting is prohibited.

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 (50) percent of the undivided ownership of the general common elements.

4. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of those owners of twenty (20) percent of the undivided ownership of the general common elements 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 business.

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.

ARTICLE 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 as the Board of Managers may determine.

3. Annual Meetings. The first annual meeting of the Association shall be held on any day during the month of December, 1972. Thereafter the annual meetings of the Association shall be held at such time and place as shall be determined by a majority of the Board of Managers but at least one such meeting shall be held during each calendar year. At such meetings there shall be elected by ballot of the owners a Board of Managers in accordance with the requirements of Paragraph 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. It shall be the duty of the President to call a special meeting of the owners as directed by resolution of the Board of Managers or upon a petition signed by at least one-third (1/3) of the owners and having been presented

to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of five-sixth (5/6) of the owners present, either in person or by proxy. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition.

5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each owner of record at least ten (10) but not more than twenty (20) days prior to such meeting. The mailing of a notice in the manner provided in this paragraph shall be considered notice served.

6. Adjourned Meeting. 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 to a time not less than forty-eight (48) hours from the time the original meeting was called.

ARTICLE IV

BOARD OF MANAGERS

1. Number and Qualification. The affairs of this Association shall be governed by a Board of Managers composed of not less than three (3) nor more than nine (9) members of the Association, except that the following person(s) shall act in such capacity and shall manage the affairs of the Association for the first year of its existence or until their successors are elected, to wit:

GERALD M. GREENBERG
SHIRLEY BRAWLEY
EDMUND BRAWLEY

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 a first class residential condominium project. The Board of Managers may do all such acts and things are not by law or by these By-Laws or by the Condominium Declaration directed to be exercised and done by the owners.

3. Other Powers and Duties. The Board of Managers shall be empowered and shall have the duties as follows:

(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.

(b) To keep in good order, condition and repair all of the general and limited common elements and all items of personal property, if any, used in the enjoyment of the entire premises.

(c) To insure and keep insured all of the insurable general common elements of the property in an amount equal to their maximum replacement value as is provided in the Declaration. Further, to obtain and maintain comprehensive liability insurance covering the entire premises in amounts not less than \$100,000 per person and \$300,000 per accident and \$50,000 property damages. To insure and keep insured all of the fixtures, equipment and personal property acquired by the Association for the benefit of the Association and the owners of the condominium units and their first mortgages.

(d) To fix, determine, levy and collect the monthly prorated assessments to be paid by each of the owners toward the gross expenses of the entire premises and by majority vote of the Board to adjust, decrease or increase the amount of the monthly assessments and to remit or return any excess of assessments over expenses and cash reserves 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. All special or other assessments shall be in statement form and shall set forth the detail of the various expenses for which the assessments are being made.

(e) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as provided in the Declaration and these By-Laws.

(f) To protect and defend the entire premises from loss and damage by suit or otherwise.

(g) 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 to execute all such instruments evidencing such indebtedness as the Board of Managers may deem necessary, and such indebtedness shall be the several obligation of all of the owners in the same proportion as their interest in the general common elements.

(h) To enter into contracts within the scope of their duties and powers.

(i) To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Managers.