

60-00

By-Laws

of

SUMMIT POINT CONDOMINIUM ASSOCIATION
(As Amended 1/5/91)

The name of the organization shall be "Summit Point Condominium Association", and it is hereinafter sometimes referred to as "Association".

SUMMIT COUNTY
CLERK AND RECORDER
FEB 19 12 03 PM '85
COLLEEN RICHMOND

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ARTICLE I

OBJECT, PURPOSE AND PLAN OF OWNERSHIP

1. The purpose for which this corporation is formed is to govern and administer, on a nonprofit basis, real and personal property located in Wildernest Filing No. 1, County of Summit, State of Colorado, which has been or will be submitted to Condominium Ownership by Summit Point Partnership, or such entity or person as may be designated by it.

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 and referred to in the Articles 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 this Association, or impair any rights or remedies which the Board of Directors or 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 incidental thereto. No certificates of stock shall be issued by the Association, but the Board of Directors may, if it so elects, issue one membership card or certificate to the owner(s) of a condominium unit. Such membership card or certificate shall be surrendered to the Secretary whenever ownership of the condominium unit designated thereon shall terminate. Such membership cards or certificates shall not be transferable.

2. Voting Each owner of a Condominium Unit shall have one (1) vote in the Association. 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 more than fifty percent (50%) of the members of record of the Association.

4. Quorum Except as otherwise provided in these By-Laws, the presence in person or by proxy of at least fifty percent (50%) of the members of record 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.

SUMMIT COUNTY
CLERK AND RECORDER
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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 Directors.

2. Place of Meeting Meetings of the Association shall be held at such place as the Board of Director may determine.

3. Annual Meeting The first annual meeting of the Association shall be held on any day during the month of _____, 19____. Thereafter the annual meeting of the Association shall be held on any day during the month of _____ of each succeeding year. Except as hereinafter provided, at such meetings there shall be elected by ballot of the owners a Board of Directors 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 Directors or upon a petition signed by at least thirty percent (30%) 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 four-fifths (4/5) 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 10 but not more than 50 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, 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
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes
- (d) Reports of officers
- (e) Reports of committees
- (f) Election of directors, if applicable
- (g) Unfinished business
- (h) New business

8. Action of Members Without a Meeting Any action required to be taken, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Owners and Co-Owners of membership entitled to vote with respect to the subject matter thereof.

ARTICLE IV

BOARD OF DIRECTORS

1. Until a date three years from the recording of the Condominium Declaration for Summit Point Condominiums the affairs of this Association shall be governed by a Board of Directors consisting of the following persons:

or the persons designated in writing by Summit Point Partnership, unless it shall sooner surrender its right to so designate the Board of Directors. At the first annual meeting after the third anniversary date of the recording of the Condominium Declaration for Summit Point Condominiums there shall be elected any three members of the Association to the Board of Directors. After the first election as aforesaid, all members of the Board of Directors shall be members of the Association.

2. Powers and Duties Subject to the reservation of Declarant in the Condominium Declaration for Summit Point Condominiums, and subsequent Declarations, the Board of Directors 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 Directors may do all such acts and things as are not by law or by these By-Laws or by the Condominium Declaration or Declarations directed to be exercised and done by the owners.

3. Other Powers and Duties Subject to the reservations of Declarant in the Condominium Declaration for Summit Point Condominiums, and subsequent Declarations, the Board of Directors 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 for Summit Point Condominiums and subsequent Declarations.

(b) To establish, make and enforce compliance with such reasonable house rules and rules and regulations as may be necessary for the operation, use and occupancy of this condominium project 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 promptly upon the adoption thereof.

(c) To keep in good order, condition and repair all of the general and limited common elements and all terms of personal property, if any, used in the enjoyment of the entire premises, including specifically, but not by way of limitation, the real and personal property which may be owned by the Association.

(d) To insure and keep insured all of the insurable general common elements of the property of the Association in an amount equal to their maximum replacement value. 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. To insure and keep insured all of the fixtures, equipment and personal and real property acquired by the Association for the benefit of the Association and the owners of the condominium units and their first mortgagees.

(e) To fix, determine, levy and collect the monthly prorated assessments to be paid by each of the owners toward the gross expenses of the condominium units committed to the Association and the expenses of the recreational facilities and real and personal property owned by the Association, 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 monthly or other assessments shall be in statement form, shall set forth the detail of the various expenses for which the assessments are being made and shall comply with the procedure and requirements contained in the Condominium Declaration for Summit Point Condominiums, and subsequent Declarations.

(f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declarations and these By-Laws. The Board of Directors may elect to discontinue services to an owner 60 days or more delinquent in the payment of any assessment owed the Owners Association if that service is paid by the Owners Association.

(g) To fix, determine and collect dues, fees and other charges made to special members which shall be used to help defray the expense of owning, operating and maintaining the recreational facilities of the Association.

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

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

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

(k) 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 Directors.

(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 owners, and to cause a complete audit of the books and accounts by a competent certified public accountant, once each year. The fiscal year for the association shall be the calendar year, but the Board of Directors may change the same, from time to time.

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

(n) To meet at least once each year.

(o) To designate the personnel necessary for the maintenance and operation of the general and limited common elements, and the recreational facilities and real and personal property owned by the Association.

(p) 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.

(q) To employ for the Association a managing agent to perform such duties and services as the Board shall authorize (at a compensation established by the Board).

(r) To perform in the manner and time required all duties and functions imposed on the Association by the Condominium Declaration for Summit Point Condominium, and subsequent Declarations, and by these By-Laws.

4. Election and Term of Office At the first election of Directors as provided in article IV, paragraph 1, 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 at one (1) year. At the expiration of the initial term of office of each respective Director, his successors shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected and hold their first meeting. The Directors shall be elected by the majority of the unit owners casting their ballots in person or by proxy.