

***AMENDED AND RESTATED  
BYLAWS  
OF  
VANTAGE POINT-VAIL CONDOMINIUM  
ASSOCIATION, INC.***

**TABLE OF CONTENTS**

<b>ARTICLE 1.</b>	<b>INTRODUCTION AND PURPOSE</b>	-1-
<b>ARTICLE 2.</b>	<b>DEFINITIONS</b>	-1-
<b>ARTICLE 3.</b>	<b>MEMBERSHIP</b>	-1-
Section 3.1	<u>Membership</u>	-1-
Section 3.2	<u>Voting Allocations</u>	-2-
Section 3.3	<u>Suspension of Voting Rights</u>	-2-
Section 3.4	<u>Member Voting</u>	-2-
Section 3.5	<u>Transfer of Membership.</u>	-2-
<b>ARTICLE 4.</b>	<b>MEETINGS OF MEMBERS</b>	-3-
Section 4.1	<u>Annual Meetings</u>	-3-
Section 4.2	<u>Special Meetings</u>	-3-
Section 4.3	<u>Notice of Meetings</u>	-3-
Section 4.4	<u>Place of Meetings</u>	-3-
Section 4.5	<u>Quorum of Members.</u>	-3-
Section 4.6	<u>Proxies for Members Meetings</u>	-4-
Section 4.7	<u>Order of Business.</u>	-4-
Section 4.8	<u>Waiver of Notice</u>	-4-
Section 4.9	<u>Voting Procedures</u>	-4-
Section 4.10	<u>Voting by Mail or Electronic Means</u>	-4-
Section 4.11	<u>Voting in Elections of Directors/Other Voting</u>	-5-
<b>ARTICLE 5.</b>	<b>BOARD</b>	-5-
Section 5.1	<u>Number</u>	-5-
Section 5.2	<u>Qualification</u>	-5-
Section 5.3	<u>Term of Office for Directors</u>	-6-
Section 5.4	<u>Resignation of Directors</u>	-6-
Section 5.5	<u>Removal of Directors</u>	-6-
Section 5.6	<u>Vacancies</u>	-6-
Section 5.7	<u>Compensation and Expense Reimbursement</u>	-6-
<b>ARTICLE 6.</b>	<b>MEETINGS OF DIRECTORS</b>	-6-
Section 6.1	<u>Regular Meetings</u>	-6-
Section 6.2	<u>Special Meetings</u>	-7-
Section 6.3	<u>Notice of Board Meetings</u>	-7-
Section 6.4	<u>Location of Meetings and Open Meetings</u>	-7-
Section 6.5	<u>Waiver of Notice</u>	-7-
Section 6.6	<u>Quorum</u>	-7-
Section 6.7	<u>Proxies for Board Meetings</u>	-7-

Section 6.8	<u>Consent to Corporate Action</u> .....	-8-
Section 6.9	<u>Telephone Communication in Lieu of Attendance</u> .....	-8-
<b>ARTICLE 7.</b>	<b>POWERS AND DUTIES OF THE BOARD OF DIRECTORS</b> ...	-8-
Section 7.1	<u>Powers and Duties</u> .....	-8-
Section 7.2	<u>Managing Agent</u> .....	-9-
Section 7.3	<u>No Waiver</u> .....	-9-
<b>ARTICLE 8.</b>	<b>OFFICERS AND THEIR DUTIES</b> .....	-10-
Section 8.1	<u>Enumeration of Offices</u> .....	-10-
Section 8.2	<u>Election of Officers</u> .....	-10-
Section 8.3	<u>Special Appointments</u> .....	-10-
Section 8.4	<u>Resignation and Removal</u> .....	-10-
Section 8.5	<u>Vacancies</u> .....	-10-
Section 8.6	<u>Duties</u> .....	-10-
Section 8.7	<u>Delegation</u> .....	-11-
<b>ARTICLE 9.</b>	<b>COMMITTEES</b> .....	-11-
Section 9.1	<u>Designated Committees</u> .....	-11-
<b>ARTICLE 10.</b>	<b>BOOKS AND RECORDS</b> .....	-11-
Section 10.1	<u>Records</u> .....	-11-
Section 10.2	<u>Minutes and Presumptions Thereunder</u> .....	-12-
Section 10.3	<u>Examination</u> .....	-12-
<b>ARTICLE 11.</b>	<b>AMENDMENTS</b> .....	-12-
Section 11.1	<u>Bylaw Amendments</u> .....	-12-
<b>ARTICLE 12.</b>	<b>INDEMNIFICATION</b> .....	-12-
Section 12.1	<u>Obligation to Indemnify</u> .....	-12-
Section 12.2	<u>Determination Required</u> .....	-13-
Section 12.3	<u>Payment in Advance of Final Disposition</u> .....	-13-
Section 12.4	<u>No Limitation of Rights</u> .....	-14-
Section 12.5	<u>Directors and Officers Insurance</u> .....	-14-
<b>ARTICLE 13.</b>	<b>MISCELLANEOUS</b> .....	-14-
Section 13.1	<u>Fiscal Year</u> .....	-14-
Section 13.2	<u>Notices</u> .....	-14-
Section 13.3	<u>Conflicts</u> .....	-14-
Section 13.4	<u>Waiver</u> .....	-14-

**AMENDED AND RESTATED  
BYLAWS  
OF  
VANTAGE POINT-VAIL CONDOMINIUM ASSOCIATION, INC.**

**RECITALS**

Vantage Point-Vail Condominium Association, Inc., a Colorado nonprofit corporation (“Association”), certifies that:

The Association desires to amend and restate its Bylaws currently in effect as follows.

The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

The Bylaws of the Association are hereby amended by striking in their entirety Articles I through X, inclusive, and by substituting the following:

**ARTICLE 1. INTRODUCTION AND PURPOSE**

These Amended and Restated Bylaws are adopted for the regulation and management of the affairs of the Association. The Association has been organized as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act to act as the Association under the Declaration for Vantage Point-Vail Condominiums, as amended (the “Declaration”).

The purposes for which the Association is formed are to operate and govern the community known as Vantage Point-Vail Condominiums; to provide for the administration, maintenance, preservation and architectural review of the Units and Common Elements within the Vantage Point-Vail Condominiums Community; and to promote the health, safety, welfare and recreation of the Owners within the Vantage Point-Vail Condominiums Community.

**ARTICLE 2. DEFINITIONS**

Terms used in these Bylaws shall have the meaning set forth in the Declaration, unless otherwise stated.

**ARTICLE 3. MEMBERSHIP AND VOTING**

Section 3.1 Membership. Every person who is an Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for membership.

Section 3.2 Voting Allocations. The total number of votes of all Members shall be 10,000. There shall be one (1) vote for each .01 percent of a Member's obligation to pay for the Common Expenses as set forth in the Declaration, except that Units owned by the Association shall have no voting rights or Assessment obligations. Fractional voting is permitted, but cumulative voting is prohibited. However, each Member who is a co-Owner of a Unit (including a joint tenant) shall have the right to vote only a number of votes equal to the product of his undivided interest in a Unit multiplied by the total number of votes appurtenant to the Unit. For purposes of this paragraph, each joint tenant of a Unit shall be deemed to own an undivided interest in his Unit equal to one hundred percent (100%) divided by the total number of joint tenants.

Section 3.3 Suspension of Voting Rights. During any period in which an Owner shall be in default in the payment of any Common Expense Assessment, including interest, fines, late fees, attorney fees and costs, levied by the Association, the voting rights and right to use of the recreational facilities of the Owner shall be deemed suspended by the Board of Directors, without notice or hearing, until the Assessment has been paid. Voting rights and use rights of an Owner may also be suspended, after notice and the opportunity for a hearing, for a period not to exceed sixty (60) days or during any period of violation of any other provision of the Governing Documents, whichever is greater.

Section 3.4 Member Voting. (a) At all meetings of Members, each Member eligible to vote may vote in person or by proxy. (b) If only one of several Owners of a Unit is present at a meeting of the Association, the Owner present is entitled to cast all votes allocated to such Unit. (c) If more than one of the Owners is present, the vote allocated to the Unit may be cast only in accordance with the agreement of a majority of those Owners or by fraction. Majority agreement exists if any one of the Owners casts the vote allocated to the Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Unit. (d) The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by the Board of Directors or bylaws of the owning corporation or business trust. (e) The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. (f) The chair of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust Owner is qualified to vote. (g) Units owned by the Association shall not have any voting rights or Assessment obligations.

Section 3.5 Transfer of Membership. Transfers of membership shall be made on the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of ownership of the Unit to which the membership is appurtenant.

## **ARTICLE 4. MEETINGS OF MEMBERS**

Section 4.1 Annual Meetings. An annual meeting of the Members shall be held during each of the Association's fiscal years, at such time of the year and date as determined by the Board. At these meetings, the Directors shall be elected by the Members, in accordance with the provisions of these Bylaws. The Members may transact other business as may properly come before them at these meetings. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Association.

Section 4.2 Special Meetings. Special meetings of the Association may be called by the President, by a majority of the members of the Board of Directors or by the Secretary upon receipt of a petition signed by Owners comprising at least fifty percent (50%) of the votes in the Association. The form of notice, date, time and place of the meeting shall be determined by the Board. If a notice for a special meeting demanded pursuant to petition is not given by the Secretary within thirty (30) days after the date the written demand or demands are delivered to the Secretary, the person signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of these Bylaws. Any meeting called under this Section shall be conducted by the President of the Board, or in his/her absence, a person chosen by a majority of the Board.

Section 4.3 Notice of Meetings. Written notice of each meeting of Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, at least ten (10) days before, but not more than fifty (50) days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association, or supplied by a Member to the Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. No matters shall be heard nor action adopted at a special meeting except as stated or allowed in the notice.

Section 4.4 Place of Meetings. Meetings of the Members shall be held in the Vantage Point-Vail Condominiums Community, or in any other location in the Eagle County area, and may be adjourned to a suitable place convenient to the Members, as may be designated by the chair of the meeting.

Section 4.5 Quorum of Members. The presence of one-third (1/3) of the Members eligible to vote at any meeting, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, and these Bylaws. If the required quorum is not present, the Members who are present shall have power to adjourn the meeting from time to time (to a later date) without notice other than announcement at the meeting until a quorum shall be present or represented.

Section 4.6 Proxies for Members Meetings. (a) The vote allocated to a Unit may be cast under a proxy duly executed by an Owner. (b) All proxies shall be in writing and filed with the Secretary or designee of the Association. (c) An Owner may revoke a proxy given under this section by actual notice of revocation to the person presiding over a meeting of the Association. (d) A proxy is void if it is not dated. (e) A proxy terminates eleven (11) months after its date, unless it specifies a shorter term or a specific purpose, or upon sale of the Unit for which the proxy was issued.

Section 4.7 Order of Business. The Board may establish the order of business for all meetings of the Board or Members. Unless the Board prescribes an agenda, the order of business at all meetings of the Members shall be conducted pursuant to Robert's Rules of Order as follows:

- (a) Roll call (or check-in procedure);
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Optional reports (manager, officers and committees);
- (e) Election of directors, where applicable;
- (f) Review of or report on the budget (subject to veto, if provided for in the Declaration;
- (g) Unfinished business;
- (h) New business;
- (i) Adjournment.

Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Board or Members.

Section 4.8 Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice. Attendance at the meeting shall constitute a waiver of notice unless attendance is for the express purpose of objecting to the sufficiency of the notice, in which case, such objection must be raised before the business of which proper notice as not given is put to a vote.

Section 4.9 Voting Procedures. Voting may be by voice, by show of hands, by consent, by mail, by electronic means, by directed proxy, by written ballot, or as otherwise determined by the Board of Directors or the Members present at a meeting.

Section 4.10 Voting by Mail or Electronic Means.

(a) In case of a vote by mail or electronic means, the Secretary shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Association given for notice purposes. The notice shall include: (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that Members are entitled to vote by mail or electronic means for or against such proposal, (iii) a date at least thirty (30) days after the date such notice shall have been given on or before which all votes must be received at the office of the Association

at the address designated in the notice, and (iv) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote. Voting by mail shall be acceptable in all instances in the Declaration, Articles or these Bylaws requiring the vote of Members at a meeting.

(b) The Board of Directors may conduct elections of Directors by mail or electronic means, in its sole discretion, and pursuant to procedures adopted by it; *provided however*, that any procedures adopted shall provide for notice to Members of the opportunity to run for a vacant position and/or nominate any Member of the Association for a vacant position, subject to the nominated Member's consent.

Section 4.11 Voting in Elections of Directors/Other Voting. In an election of Directors, the Members receiving the largest number of votes shall be elected. On all other items, the vote of more than fifty percent (50%) of Members represented at a meeting at which at least a quorum is present shall constitute a majority and shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws, the Articles of Incorporation, as amended, or by law.

## **ARTICLE 5. BOARD**

Section 5.1 Number. The affairs of the Association shall be governed by a Board of Directors which shall consist of seven (7) members, elected or appointed as provided below (the "Board"). At least one (1) board member must be appointed by the Interval Owners Association. In the case where through removal or resignation, the total number of Board members is less than seven (7), the Board will be considered properly constituted until such vacancies are filled. The number of members of the Board may be increased or decreased by amendment of these Bylaws.

### Section 5.2 Qualification.

(a) Only Owners, eligible to vote, current in the payment of Assessments, and otherwise in good standing, may be elected to, or appointed to fill a vacancy on the Board.

(b) If any Unit is owned by a partnership or corporation, any officer, partner or employee of that Member shall be eligible to serve as a Director and shall be deemed to be a Member for the purposes of these Bylaws.

(c) Once elected, a Director may not be more than sixty (60) days delinquent in payment of any Assessment.

(d) Any Director who has unexcused absences from three (3) consecutive Board meetings shall not be qualified to serve on the Board.

(e) If a Director is not qualified, the Director's position shall be deemed vacant.



Section 5.3 Term of Office for Directors. The term of office of Directors shall be three (3) years or until a successor is elected. The terms of the Directors shall be staggered. The terms of at least one-third (1/3) of the Directors shall expire annually.

Section 5.4 Resignation of Directors. Any Director may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors stating the effective date of the resignation. Acceptance of a resignation shall not be necessary to make the resignation effective.

Section 5.5 Removal of Directors.

(a) One or more Directors or the entire Board of Directors may be removed at a Special Meeting of Members called pursuant to these Bylaws, with or without cause, by a vote of a majority of the Members. Notice of a Special Meeting of the Members to remove Directors shall set forth that the meeting is being conducted for that purpose and shall be provided to every Member of the Association, including the Directors sought to be removed, as provided in these Bylaws. Directors sought to be removed shall have the right to be present at this meeting and shall be given the opportunity to speak to the Members prior to a vote to remove being taken.

(b) In the event of removal of one or more Directors, a successor shall be elected by the Members at the meeting to serve for the unexpired term of his or her predecessor.

Section 5.6 Vacancies. Vacancies on the Board caused by any reason (other than removal) may be filled by appointment by a majority vote of the Board at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. Each person so appointed shall be a Director who shall serve for the remainder of the unexpired term.

Section 5.7 Compensation and Expense Reimbursement. No Director shall receive compensation for any service they may render as a Director to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of Association duties.

## **ARTICLE 6. MEETINGS OF DIRECTORS**

Section 6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, place and hour as may be fixed by the Board. The Board may set a schedule of regular meetings by resolution, and no further notice is necessary to constitute regular meetings. All meetings of the Board shall be held within the Community or the Eagle County area unless all Directors consent in writing to another location.

Section 6.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days' notice to each Director. If a notice for a special meeting demanded pursuant to this Section is not given by the Board within thirty (30) days after the date the written demand or demands are delivered to the Board, the Directors signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of Section 6.3 of these Bylaws.

Section 6.3 Notice of Board Meetings. Written notice of each meeting of the Board shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, at least three (3) days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, to each Board member entitled to vote, addressed to the Board member's address last appearing on the books of the Association, or supplied by a Board member to the Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting.

Section 6.4 Location of Meetings and Open Meetings. All meetings of the Board of Directors shall be open to attendance by Members, as provided by applicable Colorado law. All meetings of the Board of Directors shall be held in the Community, by conference call, electronic means or in the Eagle County area, unless all Directors consent in writing to another location.

Section 6.5 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required, and any business may be transacted at the meeting.

Section 6.6 Quorum. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business, unless there are fewer than three (3) Directors, in which case all Directors must be present to constitute a quorum. The votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board unless there are fewer than three (3) Directors, in which case, unanimity of the Directors is required to constitute a decision of the Board. If at any meeting there shall be less than a quorum present, a majority of those present may adjourn the meeting.

Section 6.7 Proxies for Board Meetings. For the purposes of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a Director may execute, in writing, a proxy to be held by another Director. The proxy shall specify a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present nor as a vote on the particular issue before the Board.

Section 6.8 Consent to Corporate Action. The Directors shall have the right to take any action in the absence of a meeting, which they could otherwise have taken at a meeting, by:

- (a) Obtaining the unanimous verbal vote of all Directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at that time;
- (b) Obtaining the written vote of all of the Directors, with at least a majority of the Directors approving the action, provided that those Directors who vote "no" or abstain from voting have waived notice of a meeting in writing. The Secretary shall file the written votes with the minutes of the meetings of the Board of Directors;
- (c) Any action taken under subsections (a) and (b) shall have the same effect as though taken at a meeting of the Directors.

Section 6.9 Telephone Communication in Lieu of Attendance. A Director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the Director may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought before the Board. The Director's vote shall be counted and the presence noted as if that Director were present in person.

## **ARTICLE 7. POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 7.1 Powers and Duties. The Board may act in all instances on behalf of the Association, except as provided in the Declaration and these Bylaws or the Act. The Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Community, and for the operation and maintenance of the Community as a first class residential community, including the following powers and duties:

- (a) Exercise any other powers conferred by the Declaration, Bylaws or Articles of Incorporation;
- (b) Adopt and amend Rules and Regulations, including penalties for infraction thereof;
- (c) Adopt and amend budgets subject to any requirements of the Declaration and the Bylaws;
- (d) To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Association;
- (e) Collect Assessments as provided by the Governing Documents;
- (f) Employ a managing agent, independent contractors or employees as it deems necessary, and prescribe their duties;

(g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Governing Documents, and, in the Association's name, on behalf of the Association or two or more Owners, on matters affecting the Community;

(h) Make contracts, administer financial accounts and incur liabilities in the name of the Association;

(i) Acquire, hold, encumber and convey, in the Association's name and in the ordinary course of business, any right, title or interest to real estate or personal property, pursuant to the consent requirements set forth in the Governing Documents, if any;

(j) Borrow funds and secure loans with an interest in future Assessments 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 of Directors may deem necessary and give security therefore subject to the requirements set forth in the Declaration;

(k) Provide for the indemnification of the Association's Directors and any person serving without compensation at the request of the Association, and maintain association professional liability insurance;

(l) Supervise all persons acting on behalf of and/or at the discretion of the Association;

(m) Procure and maintain liability and hazard insurance as set forth in the Governing Documents.

(n) Cause all persons having fiscal responsibilities for the assets of the Association to be insured and/or bonded, as it may deem appropriate;

(o) Exercise for the Association all powers, duties, rights and obligations in or delegated to the Association and not reserved to the membership by other provisions of the Governing Documents or the Act.

Section 7.2 Managing Agent. The Board may employ a managing agent for the Community, at a compensation established by the Board, to perform duties and services authorized by the Board. The Board shall have the authority to delegate any of the powers and duties set forth in this Article to a managing agent. Regardless of any delegation to a managing agent, the members of the Board shall not be relieved of responsibilities under the Governing Documents or Colorado law.

Section 7.3 No Waiver. The omission or failure of the Association or Owner to enforce the covenants, conditions, easements, uses, limitations, obligations, or other provisions of the Governing Documents 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 at any time.

## ARTICLE 8. OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Offices. The Officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, and such other Officers as the Board may from time to time create by resolution, including a Secretary and a Treasurer, who are not required to be Directors. Any two (2) offices, except the offices of President and Secretary, may be held by the same person.

Section 8.2 Election of Officers. The Officers shall be elected for a one (1) year term at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.3 Special Appointments. The Board may elect other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 8.4 Resignation and Removal. Any Officer may be removed from office with or without cause by a majority of the Board of Directors. Any Officer may resign at any time by giving written notice to the Board, the President or the Secretary. A resignation shall take effect on the date of receipt of a notice or at any later time specified therein. Acceptance of a resignation shall not be necessary to make it effective.

Section 8.5 Vacancies. A vacancy in any office may be filled by appointment by the Board by majority vote of the Board. The Officer appointed to the vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 8.6 Duties. The duties of the Officers are as follows:

(a) President. The President shall have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation including, but not limited to the following: preside at all meetings of the Board of Directors; appoint committees; see that orders and resolutions of the Board are carried out; sign all contracts, leases and other written instruments; direct, supervise, coordinate and have general control over the day-to-day affairs of the Association.

(b) Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Director to act in the place of the President on an interim basis. The Vice President shall also perform other duties imposed by the Board of Directors or by the President.

(c) Secretary. The Secretary shall record the votes and maintain the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and perform such other duties incident to the office of Secretary or as required by the Board.

(d) Treasurer. The Treasurer shall be responsible for the receipt, deposit and disbursement of Association funds and securities and for maintenance of full and accurate financial records; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members present at such annual meeting. The Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board of Directors.

Section 8.7 Delegation. The duties of any Officer may be delegated to the managing agent or another Board member; *provided, however*, the Officer shall not be relieved of any responsibility under this Section or under Colorado law.

## **ARTICLE 9. COMMITTEES**

Section 9.1 Designated Committees. The Association may appoint such committees as deemed appropriate in carrying out its purposes, including an Architectural Review Committee. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Board.

## **ARTICLE 10. BOOKS AND RECORDS**

Section 10.1 Records. The Association or its managing agent, if any, shall keep the following records:

- (a) An account for each Unit, which shall designate the name and address of each Owner, the amount of each Assessment, the dates on which each Assessment comes due, any other fees payable by the Owner, the amounts paid on the account and the balance due;
- (b) An account for each Owner showing any other fees payable by the Owner;
- (c) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Association;
- (d) The current operating budget;
- (e) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- (f) A record of insurance coverage provided for the benefit of Owners and the Association;
- (g) Tax returns for state and federal income taxation;
- (h) Minutes of meetings of the Owners, Directors, committees and waivers of notice, if any; and
- (i) Copies of at least the three most recent years' correspondence between the Association and Owners; and

(j) Copies of the most current versions of the Governing Documents, along with their exhibits and schedules.

Section 10.2 Minutes and Presumptions Thereunder. Minutes or any similar record or the meetings of Members, or of the Board of Directors, when signed by the Secretary or acting Secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

Section 10.3 Examination. The books, records and papers of the Association shall at all times, during normal business hours and after reasonable notice, be subject to inspection and copying by any Member, at their expense, for any proper purpose, except documents determined by the Board to be confidential pursuant to a written policy or applicable law. The Board of Directors or the managing agent shall determine reasonable fees for copying.

## **ARTICLE 11. AMENDMENTS**

Section 11.1 Bylaw Amendments. These Bylaws may be amended by either:

(a) a vote of a majority of a quorum of the Members eligible to vote, at a meeting of the Members, called for that purpose, provided that notice has been sent to all Members pursuant to these Bylaws, and such notice sets forth that the meeting is being conducted for the purpose of amendment; or

(b) by the Board of Directors at any special meeting called for that purpose at which a quorum is represented. However, if the Members shall make, amend and repeal any provision of the Bylaws, the Board shall not thereafter amend the same provision in such manner as to defeat or impair the object of the Members in taking such action.

## **ARTICLE 12. INDEMNIFICATION**

Section 12.1 Obligation to Indemnify.

(a) The Association shall indemnify any person: (i) Who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association); (ii) By reason of the fact that that person is or was a Director, Officer or committee member of the Association; (iii) Provided that the person is or was serving at the request of the Association in such capacity; (iv) But no indemnification shall be made where the person has been adjudged to be liable for negligence or misconduct in the performance of his or her duties to the Association, unless a court determines that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses if the court deems proper.

(

(

(b) The Association's obligation for indemnification shall include: (i) Actual and reasonable expenses (including expert witness fees, attorneys' fees and costs); (ii) Judgments and fines; and (iii) Reasonable amounts paid in settlement.

(c) The Association shall indemnify when the person identified in subsection (a) of this Section: (i) Acted in good faith, and; (ii) In a manner which the person reasonably believed to be in the best interests of the Association, and; (iii) With respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful; (iv) To the extent that the person has been wholly successful on the merits in defense of any action, suit or proceeding as described above, the person shall be indemnified against actual and reasonable expenses (including expert witness fees, attorneys' fees and costs) incurred in connection with the action, suit or proceeding.

Section 12.2 Determination Required.

(a) The Board of Directors shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. The determination shall be made by the Board of Directors: (i) By majority vote of a quorum consisting of those members of the Board of Directors who were not parties to the action, suit or proceeding, or; (ii) By independent legal counsel in a written opinion if a majority of those members of the Board of Directors who were not parties to the action, suit or proceeding so directs, or;

(b) Additionally, the determination may be made by a vote of the Members if a majority of those members of the Board of Directors who were not parties to the action, suit or proceeding so directs.

(c) Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe the conduct was unlawful.

Section 12.3 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit or proceeding if the person requesting indemnification provides the Board of Directors with:

(a) A written affirmation of that person's good faith belief that he or she has met the standard of conduct described above and;

(b) A written statement that the person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.



Section 12.4 No Limitation of Rights. The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. § 38-33.3-101, *et seq.*, and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

Section 12.5 Directors and Officers Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors, the manager, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against the person by virtue of the person's actions on behalf of the Association or at the direction of the Board, whether or not the Association would have the power to indemnify the person against liability under provisions of this Article.

### **ARTICLE 13. MISCELLANEOUS**

Section 13.1 Fiscal Year. The Board has the right to establish and, from time to time, change the fiscal year of the Association.

Section 13.2 Notices. All notices to the Association or the Board shall be delivered to the office of the managing agent, or, if there is no managing agent, to the office of the Association, or to such other address as the Board may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner shall be mailed to the Owner's address as it appears in the records of the Association. All notices shall be deemed to have been given when mailed or transmitted, except notices of changes of address, which shall be deemed to have been given when received.

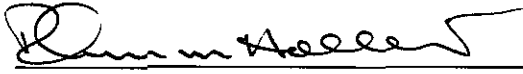
Section 13.3 Conflicts. In the case of any conflicts between the Declaration and these Bylaws or the Articles of Incorporation, the terms of the Declaration shall control. In the case of any conflicts between the Articles of Incorporation and these Bylaws, the terms of the Articles of Incorporation shall control.

Section 13.4 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**CERTIFICATION**

By signature below, the Secretary of the Board of Directors certifies these Amended and Restated Bylaws received the approval in writing of seventy-five percent (75%) of the votes of the Members or received approval by the Board at any special meeting called for that purpose at which a quorum is present.

**VANTAGE POINT-VAIL CONDOMINIUM  
ASSOCIATION, INC.,**  
a Colorado nonprofit corporation

By:  4/12/2004  
Secretary