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**VANTAGE POINT – VAIL CONDOMINIUM
ASSOCIATION, INC.**

GOVERNANCE POLICIES AND PROCEDURES

**VANTAGE POINT – VAIL CONDOMINIUM ASSOCIATION, INC.
RESOLUTION ADOPTING REVISED
SB 100 AND SB 89 POLICIES AND PROCEDURES**

**SUBJECT
AND**

PURPOSES: To comply with Colorado law, to amend and restate seven prior policies, to add a secret balloting policy on the election of Board Members and to adopt and include an eighth new policy and procedure (as required under Senate Bill 06-89) within one of the existing policies.

AUTHORITY: The Declaration, Articles of Incorporation, and Bylaws of the Association and Colorado law.

**EFFECTIVE
DATE:**

August 6, 2007

RESOLUTION: The Association adopts policies and procedures (as required under Senate Bills 05-100 and SB 06-89) as set forth in the attachment.

IN WITNESS WHEREOF, the undersigned certify that the foregoing was adopted by resolution of the Board of Directors of the Association on this 6th day of August, 2007.

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

By: _____

Kenneth A. Maden
President

ATTEST:

By: _____

Title: _____

Michael Janci
General Mgr.

TABLE OF CONTENTS

1.	COLLECTION POLICIES AND PROCEDURES.....	1
2.	INVESTMENT OF RESERVES POLICY	3
3.	INSPECTION AND COPYING OF ASSOCIATION RECORDS POLICIES AND PROCEDURES	4
4.	COVENANT AND RULE ENFORCEMENT POLICIES AND PROCEDURES.	6
5.	POLICIES AND PROCEDURES ON DISPUTES BETWEEN OWNERS AND THE ASSOCIATION	10
6.	CONFLICTS OF INTEREST POLICIES AND PROCEDURES	10
7.	CONDUCT OF MEETINGS POLICIES AND PROCEDURES.....	12
8.	ADOPTION OF POLICIES, PROCEDURES, RULES, REGULATIONS, OR GUIDELINES AND MISCELLANEOUS POLICIES.....	16
	AGREEMENT REGARDING INSPECTION AND COPYING OF RECORDS.....	18

**VANTAGE POINT – VAIL CONDOMINIUM ASSOCIATION, INC.
GOVERNANCE POLICIES AND PROCEDURES**

These Policies, Procedures and Guidelines have been adopted and implemented to protect the investment of the Members and to enhance the values of the properties subject to regulation by the Association.

1. **Collection Policies and Procedures.** The Association has adopted the following procedures and policies for the collection of Assessments, in supplementation of the terms and provisions of the Declaration.

- a. **Due Dates.** Assessments are periodically imposed, determined by the Association, and as allowed for in the Declaration, shall be due and payable as imposed, on notice to the owners. Assessments or other charges not paid in full to the Association within ten (10) days of the due date may incur interest, penalty and/or late fees.
- b. **Interest and Penalties on Past Due Sums.** Interest, in the amount of 1% per month, and a penalty, in the amount of 1% per month, shall be charged by the Association on all sums past due. These charges are not prorated for each month, but rather, once charged by the Association, are the obligations of the Owner.
- c. **Late Charges.** The Association may impose a late charge of \$50.00 per month for each Owner who fails to pay an outstanding balance of less than \$500.00, and a late charge of \$100.00 on outstanding balances of over \$500.00, all from the due date provided above. This late charge, if imposed, shall be a “common expense” for each delinquent Owner.
- d. **Personal Obligation For Interest, Penalties and Late Charges Imposed.** Interest, penalties and late charges, as and if imposed, shall be the personal obligation of the Owner(s) of the unit for which such assessment is unpaid. All such charges shall be due and payable immediately, after written notice, in the manner provided by the Declaration (and as set forth herein) for payment of assessments.
- e. **Returned Check Charges.** In addition to any and all charges imposed under the Declaration, Articles of Incorporation and Bylaws, the Rules and Regulations of the Association or this Resolution, a twenty dollar (\$20.00) fee or other amount deemed appropriate by the Board of Directors shall be assessed against an Owner in the event any check or other instrument attributable to or payable for the benefit of such Owner is not honored by the bank or is returned by the bank for any reason whatsoever, including but not limited to insufficient funds. This returned

check charge shall be a "common expense" for each Owner who tenders payment by check or other instrument which is not honored by the bank upon which it is drawn. Such returned check charge shall be due and payable immediately, upon demand. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law. Returned check charges shall be the obligation of the Owner(s) of the unit for which payment was tendered to the Association. Returned check charges shall become effective on any instrument tendered to the Association for payment of sums due under the Declaration, Articles, Bylaws, Rules and Regulations or this Resolution after the date adopted as shown above. If two or more of an Owner's checks are returned unpaid by the bank within any (fiscal) year, the Association may require that all of the Owner's future payments, for a period of one (1) year, be made by certified check or money order. This returned check charge shall be in addition to any late fees or interest incurred by an Owner. Any returned check shall cause an account to be past due if full payment of the annual assessment is not timely made within thirty (30) days of the due date.

- f. Attorney Fees on Delinquent Accounts. As an additional expense permitted under the Declaration and by Colorado law, the Association shall be entitled to recover its reasonable attorney fees and collection costs incurred in the collection of assessments or other charges due the Association from a delinquent Owner. The reasonable attorney fees incurred by the Association shall be due and payable immediately when incurred, upon demand.
- g. Application of Payments. All sums collected on a delinquent account shall be remitted to the Association's attorney until the account is brought current. All payments received on account of any Owner or the Owner's property (hereinafter collectively "Owner"), shall be applied to payment of any and all legal fees and costs (including attorney fees), expenses of enforcement and collection, any interest, penalty, late charges, returned check charges, lien fees, and other costs owing or incurred with respect to such Owner pursuant to the Declaration, Articles, Bylaws, Rules and Regulations, or this Resolution, prior to application of the payment to any special or regular assessments due or to become due with respect to such Owner.
- h. Certificate of Status of Assessment. The Association shall furnish to an Owner or such Owner's designee upon written request, first class postage prepaid, return receipt, to the Association's agent, a written statement setting forth the amount of unpaid assessments currently levied against such Owner's property for a fee of up to \$250.00. However, if the account has been turned over to the Association's attorney, such request shall be handled through the attorney. The Association shall furnish such statement within ten (10) days of receiving the written request.
- i. Defenses. Failure of the Association to comply with any provision in this Collection Policy shall not be deemed a defense to payment of assessment fees or

other charges, late charges, return check charges, attorney fees and/or costs as described and imposed by this Collection Policy.

- j. Amendment. This Collection Policy may be amended from time to time by the Board of Directors.

2. **Investment of Reserves Policy**. The Board of Directors of the Association shall invest funds held in the Reserve Funds accounts to generate revenue that will accrue to the Reserve Funds accounts balance pursuant to the following goals, criteria and policies, listed in order of importance:

- a. Safety of Principal. Promote and ensure the preservation of the Reserve Fund's principal.
- b. Liquidity and Accessibility. Structure maturities to ensure availability of assets for projected or unexpected expenditures.
- c. Minimal Costs. Investments costs (redemption fees, commissions, and other transactional costs) should be minimized.
- d. Diversify. Mitigate the effects of interest rate volatility upon reserve assets.
- e. Return. Funds should be invested to seek the highest level of return.
- f. Directors' and Officers' Duties Regarding Reserves. Each director and officer shall perform their duties regarding investment of reserves in good faith, in a manner the director or officer reasonably believes to be in the best interests of the Association, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

In the performance of their duties, a director or officer shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by: (a) one or more officers or employees of the Association whom the director or officer reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, professional property manager, public accountant, or other persons as to matters which the director or officer reasonably believes to be within such person's professional or expert competence; or (c) a committee of the Association on which the director or officer does not serve if the director reasonably believes the committee merits confidence.

A director or officer shall not be considered to be acting in good faith if the director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

A director or officer shall not be liable to the Association or its Members for any action the director or officer takes or omits to take as a director or officer if, in connection with such action or omission, the director or officer performs his duties in compliance with this policy.

A director or officer, regardless of title, shall not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association.

3. Inspection and Copying of Association Records Policies and Procedures.

- a. Permanent Records. The Association shall permanently retain the following records as required by Colorado law:
 - i. Minutes of all Board and Owner meetings
 - ii. All actions taken by the Board or unit Owners by written ballot or email in lieu of a meeting
 - iii. All actions taken by a committee on the behalf of the Board instead of the Board acting on behalf of the Association
 - iv. All waivers of the notice requirements for unit owner meetings, Board member meetings, or committee meetings.

- b. Inspection/Copying Association Records. An Owner or his/her authorized agent is entitled to inspect and copy any of the books and records of the Association, subject to the exclusions, conditions and requirements set forth below:
 - i. The inspection and/or copying of the records of the Association shall be at the Owner's expense;
 - ii. The inspection and/or copying of the records of the Association shall be conducted during regular business hours at the office of the registered agent of the Association as maintained with the office of the Colorado Secretary of State.
 - iii. The Owner shall give the Association's registered agent a written demand, stating the purpose for which the inspection and/or copying is sought, at least five business days before the date on which the Owner wishes to inspect and/or copy such records; and
 - iv. The Owner shall complete and sign an Agreement Regarding Inspection of Association Records prior to the inspection and copying of any Association record. A copy of the Agreement is available from the Association. Failure to properly complete or sign the Agreement shall be

valid grounds for denying an Owner the right to inspect and/or copy any record of the Association.

- c. Proper Purpose/Limitation. Association records shall not be used by any Owner for:
 - i. Any purpose unrelated to an Owner's interest as an Owner;
 - ii. The purpose of soliciting money or property unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by the Association;
 - iii. Any commercial purpose;
 - iv. For the purpose of giving, selling, or distributing such Association records to any person; or
 - v. Any improper purpose as determined in the sole discretion of the Board.

- d. Exclusions. The following records shall NOT be available for inspection and/or copying as they are deemed confidential:
 - i. Attorney-client privileged documents and records, unless the Board decides to disclose such communications at an open meeting;
 - ii. Any documents that are confidential under constitutional, statutory or judicially imposed requirements; and
 - iii. Any documents, or information contained in such documents, disclosure of which would constitute an unwarranted invasion of individual privacy, including but not limited to social security numbers, dates of birth, personal bank account information, and driver's license numbers.

- e. Fees/Costs. Any Owner requesting copies of Association records shall be responsible for all actual costs incurred by the Association, including the cost to search, retrieve, and copy the record(s) requested. The Association may require a deposit equal to the anticipated actual cost of the requested records. Failure to pay such deposit shall be valid grounds for denying an Owner copies of such records. If after payment of the deposit it is determined that the actual cost was more than the deposit, Owner shall pay such amount prior to delivery of the copies. If after payment of the deposit it is determined that the actual cost was less than the deposit, the difference shall be returned to the Owner with the copies.

- f. Inspection. The Association reserves the right to have a third person present to observe during any inspection of record by an Owner or the Owner's representative.

- g. Original. No Owner shall remove any original book or record of the Association from the place of inspection nor shall any Owner alter, destroy or mark in any manner, any original book or record of the Association.

- h. Creation of Records. Nothing contained in this Policy shall be construed to nor require the Association to create records that do not exist or compile records in a particular format or order.

4. Covenant and Rule Enforcement Policies and Procedures.

- a. Reporting Violations. Complaints regarding alleged violations may be reported to the Association by an Owner or resident within the community, a group of Owners or residents, the Association's management company, if any, Board member(s) or committee member(s) by submission of a written complaint.
- b. Requirements of Complaints by Owners or Residents.
 - i. Complaints by Owners or residents shall be in writing and submitted to the Manager, or if none, to the Board of Directors. The complaining Owner or resident shall have observed the alleged violation and shall identify the complainant ("Complainant"), the alleged violator ("Violator"), if known, and set forth a statement describing the alleged violation, referencing the specific provisions which are alleged to have been violated, when the violation was observed and any other pertinent information. Non-written complaints, or written complaints failing to include any information required by this provision may not be investigated or prosecuted at the discretion of the Association.
 - ii. Complaints by a member of the Board of Directors, a committee member, or the manager, if any, may be made in writing or by any other means deemed appropriate by the Board if such violation was observed by the Director or manager.
- c. Investigation by the Association. Upon receipt of a complaint by the Association, if additional information is needed, the complaint may be returned to the Complainant or may be investigated further by a Board designated individual or committee. The Board shall have sole discretion in appointing an individual or committee to investigate the matter.
- d. Initial Warning Letter from the Association. If a violation is found to exist, a warning letter shall be sent to the Violator explaining the nature of the violation. The Violator will have 30 days from the date of the letter to come into compliance.
- e. Continued Violation After Initial Warning Letter from the Association. If the alleged Violator does not come into compliance within 30 days of the first warning letter, this will be considered a second violation by the Association for which a fine may be imposed following notice and opportunity for a hearing. A second letter shall then be sent to the alleged Violator, providing notice and an

opportunity for a hearing, and explaining if a violation is found to exist, a fine may be imposed pursuant to this Policy. The letter shall further state that the alleged Violator is entitled to a hearing on the merits of the matter provided that such hearing is requested in writing within 30 days of the date on the second violation letter.

- f. Notice of Hearing before/of the Association. If a hearing is requested by the alleged Violator from the Association, the Board, committee or other person conducting such hearing as may be determined in the sole discretion of the Board, may serve a written notice of the hearing to all parties involved at least five days prior to the hearing date.

- g. Association Hearings. At the beginning of each hearing, the presiding officer, shall introduce the case by describing the alleged violation and the procedure to be followed during the hearing. Each party or designated representative, may, but is not required to, make an opening statement, present evidence and testimony, present witnesses, and make a closing statement. The presiding officer may also impose such other rules of conduct as may be appropriate under the given circumstances. Neither the Complainant nor the alleged Violator is required to be in attendance at the hearing. The Board shall base its decision solely on the matters set forth in the Complaint, results of the investigation and such other credible evidence as may be presented at the hearing. Unless otherwise determined by the Board, all hearings shall be open to attendance by all Owners. After all testimony and other evidence has been presented at a hearing, the Board shall, within a reasonable time, not to exceed ten (10) days, render its written findings and decision, and impose a fine, if applicable. A decision, either a finding for or against the Owner, shall be by a majority of the Board members present at the hearing. Failure to strictly follow the hearing procedures set forth above shall not constitute grounds for appeal of the hearing committee's decision absent a showing of denial of due process.

- h. Failure to Timely Request Hearing before the Association. If the alleged Violator fails to request a hearing within 30 days of the second letter, or fails to appear at the hearing, the Board may make a decision with respect to the alleged violation based on the Complaint, results of the investigation, and any other available information without the necessity of holding a formal hearing. If a violation is found to exist, the alleged Violator may be assessed a fine pursuant to these policies and procedures.

- i. Notification of Decision from/of Hearings. The decision of the Board, committee or other person, shall be in writing and provided to the Violator and Complainant within 30 days of the hearing, or if no hearing is requested, within 30 days of the final decision.

- j. Appeals from Hearings. The Violator may file a written appeal to the Board of Directors of any adverse decision of the hearing committee or individual within 14 days of the decision.
- k. Association Fine Schedule. The following fine schedule has been adopted for all recurring covenant violations:
 - i. First violation-----Warning letter
 - ii. Second violation (of same covenant or rule)-----\$100 - \$500
 - iii. Third and subsequent violations (of same covenant or rule)- \$200- \$750
- l. Association Notice of Fines. All fine Assessments shall be due and payable immediately upon imposition and notice of such fine. The Board may also, at its option, provide a copy of such notice to any non-Owner violator.
- m. Continuous Violations and Association Policy. Continuous violations are defined as violations of Owner obligations that are uninterrupted by time. Each day of non-compliance with such violations constitutes a separate violation. For example: the failure to remove an unapproved exterior improvement or the continuous parking in a fire lane.
- n. Continuous Association Fines. If an Owner is determined as having a continuous violation, in accordance with the terms of this Policy, such Owner may be subject to a daily fine of \$10.00 each day the violation of the covenant is not corrected, following a notice and opportunity for a hearing as set forth above.
- o. Waiver of Fines. The Board may waive all, or any portion, of the fines if, in its sole discretion, such waiver is appropriate under the circumstances. Additionally, the Board may condition waiver of the entire fine, or any portion thereof, upon the Violator coming into and staying in compliance with the Articles, Declaration, Bylaws or Rules
- p. Association Failure to Enforce. Failure of the Association to enforce the Declaration, Bylaws, rules and resolutions will not be deemed a waiver of the right to do so for any subsequent violations or of the right to enforce any of the above referenced governing documents for the Association.
- q. Other Enforcement Means of the Association. This fine schedule and enforcement process is adopted in addition to all other enforcement means which are available to the Association through its Declaration, Bylaws, Articles of Incorporation and Colorado law. The use of this process does not preclude the Association from using any other enforcement means, including:
 - i. Legal Action. The Association, at any time, may pursue legal action against an Owner to enforce the provisions of the Declaration, Bylaws,

rules or resolutions without first following the preceding notice and hearing procedures, if the Board determines to pursue legal action, with or without a finding or determination by the Board that such action is in the Association's best interests.

- ii. Alternative Dispute Resolution Procedures. Discretionary alternative methods of dispute resolution to avoid litigation encouraged by the Board of Directors include negotiation and mediation. The Association encourages Owners or residents with disputes with the Association and each other to resolve such disputes without court proceedings. The Association will take reasonable steps to facilitate negotiation or mediation between Owners and/or residents, but will have no responsibility for any costs incurred by the parties to the dispute resolution process. For any step in the dispute resolution process, the parties are not waiving their right to employ legal counsel at their own expense to assist them. At its discretion, the Board may use such procedures to resolve disputes with Owners prior to filing litigation.
- iii. Negotiation. A request for dispute resolution by negotiation may be initiated by an Owner or the Association. Any such request shall be in writing stating the nature and details of the dispute and shall be personally delivered to the other party. So long as the other party agrees to negotiate, a meeting shall be held between the parties to begin a good faith attempt to negotiate a resolution not less than 60 days of receipt of such request, unless otherwise extended by written agreement. Through negotiation, the parties will communicate directly with each other in an effort to reach an agreement that serves the interests of both parties. Should the dispute pertain to maintenance issues, each party will be granted the right to inspect the alleged defects or problems at a time convenient to everyone involved.
- iv. Mediation. If the dispute is not resolved by negotiation, any party may request in writing that the issue be submitted to mediation. If the parties agree to mediate the dispute prior to seeking other remedies, they shall participate in good faith in the mediation. The role of the mediator is to facilitate further negotiation between the parties. The mediator will not have power to decide how to resolve the dispute but will use recognized, accepted mediation techniques to assist the parties in making that decision. The mediator shall be selected by a consensus of the parties involved within 15 days of the receipt of the request. Any cost of mediation will be shared equally among the parties unless they and the mediator agree otherwise.
- v. Arbitration. Parties may choose to enter into binding arbitration to resolve a dispute. If the Association is a party to the arbitration, the parties shall

select an arbitrator mutually agreeable. If one cannot be chosen, each party shall choose one arbitrator each and those two arbitrators shall select a third. Arbitration shall be conducted in accordance with the rules of the arbitration groups agreed upon by the parties. The prevailing party shall be entitled to an award of its attorneys' fees and costs. If the Association is not a party to the arbitration, the parties themselves shall agree on the rules of arbitration.

5. Policies and Procedures on Disputes Between Owners and the Association

- a. Notice or Attendance at a Meeting/Hearing. Prior to filing a lawsuit against the Association, the Board, or any officer, director, or Managing Agent of the Association, an Owner must:
 - i. Send a written demand on the matter desired covering the issues as may be included in their lawsuit), or
 - ii. The Owner may attend a Board meeting or request and attend a hearing with the Board of Directors. Any request for a hearing shall be in writing and shall be personally delivered to any member of the Board of Directors or the Association's manager.
- b. Explanation Requested. The Owner, in meeting with the Board, or in a written demand or request for and attendance at a hearing, shall make a good faith effort to explain the grievance to the Board.
- c. Time Allowed the Association. The Owner must allow the Association the opportunity to resolve the dispute in an amicable fashion in not less than 90 days.
- d. Not Resolved in the Time Allowed. If the dispute is not resolved in 90 days, and the Owner has requested a hearing, the Board shall give notice of the date, time and place of the hearing to the person requesting the hearing. The Board shall schedule this hearing for a date not less than 3 or more than 180 days from the date of receipt of the request. If the dispute cannot be resolved, the parties may utilize the discretionary mediation procedure set forth above, but shall not be required to do so.

6. Conflicts of Interest Policies and Procedures.

- a. General Duty. The Board of Directors shall use its best efforts at all times to make decisions that are consistent with high principles, and to protect and enhance the value of properties of the members and Association. All Directors shall exercise their power and duties in good faith and in the best interest of, and with utmost loyalty to, the Association. All Directors shall comply with all lawful

provisions of the Declaration and the Association's Articles, Bylaws, and Rules and Regulations.

b. Definitions:

i. “Conflicting interest transaction” means a contract, transaction or other financial relationship between: (A) the Association and a director, or (B) between the Association and a party related to a director, or (C) between the Association and an entity in which a director of the Association is a director or officer.

ii. “Party related to a director” means a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the director or party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.

iii. “Officer,” for purposes of this policy only, means any person designated as an officer of the Association and any person to whom the Board delegates responsibilities, including, without limitation, a managing agent, attorney, or accountant employed by the Board.

c. Disclosure. The director shall disclose the conflicting interest in the proposed transaction in an open meeting prior to the discussion and vote. Such disclosure shall be reflected in the minutes of the meeting or other written form.

d. Discussion. The director may take part in the discussion, but may not take part in the vote on the matter. Notwithstanding the foregoing, a majority of the disinterested Board members may ask the interested Board member to remain during any portion of the discussion and/or vote, provided that the director does not vote.

e. Quorum. The interested director shall count for the purpose of establishing a quorum of the Board for the matter in which there is a conflict.

f. Preferred Approach. The contract, Board decision or other Board action must be approved by a majority of the disinterested Board members who are voting. No contract, Board decision or other Board action in which a Board member has a conflict of interest shall be approved unless it is commercially reasonable to and/or in the best interests of the Association.

g. Restatement of Colorado Law. Notwithstanding anything to the contrary herein or in the Association’s conflict of interest policy, no conflicting interest transaction shall be set aside solely because an interested director is present at, participates in or votes at a Board or committee meeting that authorizes, approves or ratifies the conflicting interest transaction if:

- i. the material facts as to the director's relationship or interest as to the conflicting interest transaction are disclosed or known to the Board of Directors or the committee, and the Board or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors may be less than a quorum; or
 - ii. the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or known to the Members entitled to vote on the transaction, if any, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the Members entitled to vote; or
 - iii. the conflicting interest transaction is fair to the Association.
- h. Policy on Loans to Directors or Officers. No loans shall be made by the Association to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of such loan until the repayment of the loan.

7. Conduct of Meetings Policies and Procedures.

- a. Board Meetings. Meetings of the Board shall be called pursuant to the Bylaws of the Association.
- i. Notice. Notice of Board meetings shall be given to Board members at least 5 days prior to the meeting, or as allowed in the Bylaws. If a schedule is set for regular Board meetings, no notice beyond the schedule need be given. The Board may post notice of upcoming Board meetings on a website, bulletin board, or other feasible location within the community.
 - ii. Open Meetings/Executive Sessions. All Board meetings shall be open to attendance by Members of the Association, or their representatives, provided that the Board may go into executive session for any purpose allowed by law. Members may be excluded from executive session. Prior to going into executive session, the chair of the meeting is to announce the purpose for the executive session.
 - iii. Meeting Agendas. The meeting agenda may be made reasonably available for examination by Members of the Association or their designated representatives. Items may be discussed pursuant to the meeting agenda, provided that items may be taken out of order if deemed advisable by a majority of Board Members present or chair. Items not on the agenda may be discussed once all other items have been concluded, time permitting. If

items that are not on the agenda are discussed, Members may be given a reasonable opportunity to comment in accordance with the terms above.

- iv. Member Forums. No Owner shall be entitled to participate in the meeting unless specifically invited to do so by the Board. There may be a Members' forum at each regular Board meeting. The Members' forum shall be for such period of time, if members are present, as determined by the Board, and the Board may extend this time in its discretion. The rules for Member participation during the meetings are as follows:
- v. Conduct at Member Meetings. Each Member who wishes to address the Board, on an agenda item or on any other matter, **may** be given a reasonable time to speak, provided the chair may impose reasonable time limits to facilitate Member participation. After other Members have had an opportunity to speak, then a Member who has already spoken may be given another opportunity, time permitting. [Note: member participation at Board Meetings is not required of the Association, under the Colorado Common Interest Ownership Act, as the Community operated, governed and managed by the Association includes time share units as defined in state statutes].
- Each Member who wishes to speak must be recognized by the chair. Once recognized, the Member shall state his/her name and address.
 - All comments must be delivered in a businesslike and professional manner. Personal attacks or inflammatory comments are not permitted.
 - A Member who wishes to speak about any matter on the agenda of the Board meeting shall do so only during the Members' forum.
 - The Board is not obligated to take immediate action on any item presented by a Member.
- vi. Conduct at Board Meetings. All Board meetings shall be governed by the following rules of conduct and order when not in conflict with the Condominium Ownership Act, the Declaration, or the Bylaws.
- The President of the Association, or designee, shall chair all Board meetings.
 - All persons who attend a meeting of the Board may be required to sign in, listing their name and unit address.
 - Anyone desiring to speak shall first be recognized by the Chair.
 - Only one person may speak at a time.
 - Each person speaking shall first state his or her name and Unit address.
 - Any person who is represented at the meeting by another person as indicated by a written instrument shall be permitted to have such person speak for them.

- Those addressing the Board shall be permitted to speak without interruption from anyone as long as these rules are followed.
- Comments are to be offered in a civilized manner and without profanity, personal attacks or shouting. Comments are to be relevant to the purpose of the meeting or issue at hand.
- Each person shall be given up to a maximum of three minutes to speak or to ask questions, although questions may not be answered until a later date. Each person may only speak once during the owner forum and once on any other issue prior to a vote by the Board on such issue. Yielding of time by a speaker to another individual shall not be permitted. Such time limit may be increased or decreased by the Chair but shall be uniform for all persons addressing the meeting.
- No meeting of the Board may be audio, video or otherwise recorded except by the Board to aid in the preparation of minutes. Minutes of actions taken shall be kept by the Association.
- Anyone disrupting the meeting, as determined by the Chair, shall be asked to “come to order.” Anyone who does not come to order shall be requested to immediately leave the meeting.

b. Annual and Special Member Meetings.

i. Notice. Notice of a Membership meeting shall be sent to each Member as provided in the Bylaws. Notice shall also be posted in the Building, on an Association website (if any), and in another feasible location or locations within the community or the Building.

ii. Rules of Conduct

- Each Member must sign in prior to the meeting for himself/herself and for any proxies he/she holds.
- Voting rights of delinquent Members are suspended and such Members shall not be given a ballot.
- If an election or vote is to be held, the Member will be given the appropriate number of ballots.
- Any ballot for the election of directors need not be by secret ballot. [Note: secret ballots are not required of the Association, under the Colorado Common Interest Ownership Act, as the Community operated, governed and managed by the Association includes time share units as defined in state statutes].
- The President of the Board of Directors, or other person directed by the Board, will call the meeting to order and conduct the meeting. The meeting may proceed in the order set forth in the agenda.
- Each Member who wishes to speak may be given a reasonable time to speak, provided the chair may impose reasonable time limits to facilitate Member participation.

- Members may not speak a second time until everyone who wishes to speak has been given an opportunity to speak once.
- Members may not speak more than twice on any one topic, subject to the chair's discretion.
- Members must maintain decorum and refrain from addressing the Membership or Board until recognized by the chair.
- Upon being recognized, the Member must state his/her name and address.
- Members may not interrupt anyone who validly has the floor, or otherwise disrupt the meeting.
- Members may not engage in personal attacks on either Board Members or other Association Members.
- All comments and questions are to be delivered in a businesslike manner and comments shall be confined to matters germane to the agenda item being discussed.
- No Member may use abusive, rude, threatening, vulgar or crude language.
- Members must obey all orders made by the meeting chair, including an order to step down.
- Any Member who refuses to follow the above rules may be asked to leave the meeting.
- Any motions must be seconded prior to discussion and voting.
- Because the nature of a motion and vote may be outside the Members' authority, the Board reserves the right to determine whether a motion may be considered binding on the Association or a recommendation for proceeding.
- Such determination may be made in consultation with legal counsel.

- c. Secret Balloting for Member Voting for Candidates for the Board of Directors. Election of Board members shall be conducted by secret ballot for contested elections (where more candidates are running than there are positions available). Where secret balloting is used, each Owner entitled to vote pursuant to the Bylaws shall receive a ballot. The ballot shall contain no identifying information concerning the ballot holder. In the event an Owner holds a proxy for another Owner, upon presentation of such proxy to the Secretary of the Association or the Secretary's designee, the Owner shall receive a secret ballot to cast the vote of the Owner who provided the proxy. The proxy shall be kept and retained by the Association.

Secret Ballot Tabulations and Reporting. Secret ballots shall be counted by a committee of volunteer Owners, none of whom may be a candidate for the Board or a Board member, or by a neutral third party (excluding the Association's manager or legal counsel). The Chair may specify the procedure for selecting these volunteers.

The individual(s) counting the ballots shall report the results of the vote to the Chair by indicating how many votes were cast for each individual or how many votes were cast in favor and against any issue or candidate.

- d. Proxies for/at Member Meetings. Proxies may be given by any owner as allowed by C.R.S. 7-127-203. All proxies shall be reviewed by the Association's Secretary or designee as to the following:
- Validity of the signature
 - Signatory's authority to sign for the unit owner
 - Authority of the unit owner to vote
 - Conflicting proxies
 - Expiration of the proxy

8. Adoption of Policies, Procedures, Rules, Regulations, or Guidelines and Miscellaneous Policies.

- a. Scope. The Board of Directors of the Association may, from time to time, adopt certain Policies as may be necessary to facilitate the efficient operation of the Association, including the clarification of ambiguous provisions in other documents, or as may be required by law. In order to encourage Owner participation in the development of such Policies and to insure that such Policies are necessary and properly organized, the Board shall follow the following procedures when adopting any Policy.
- b. Drafting Procedure. The Board shall consider the following in drafting the Policy:
- i. whether the governing documents or Colorado law grants the Board the authority to adopt such a Policy;
 - ii. the need for such Policy based upon the scope and importance of the issue and whether the governing documents adequately address the issue; and
 - iii. the immediate and long-term impact and implications of the Policy.
- c. Adoption Procedure. After any period allowed for Owner comment expires, if any, the Board may adopt any Policy. A period for Owner comment is not required, but may be allowed. Upon adoption of a Policy, the Policy or notice of such Policy, including the effective date shall be provided to all Owners by any reasonable method as determined in the sole discretion of the Board, including but not limited to posting on the Association's website (if any) or mailing.
- d. Emergency. The Board may forego the notice and opportunity to comment in the event the Board determines in its sole discretion that providing notice and opportunity to comment is not practical given the emergency nature of such Policy.

- e. Modification, Amendments, Repeal and Re-Enactment. Notwithstanding anything to the contrary contained in these Rules and Regulations, the Association hereby reserves the right, at any time and from time to time hereafter, to modify, amend, repeal and/or re-enact these Rules and Regulations in accordance with the Declaration, Bylaws and applicable law.

- f. Miscellaneous Terms and Conditions on Rules and Regulations.
 - i. Failure by the Association, the Board or any person to enforce any provision of these Rules and Regulations shall in no event be deemed to be a waiver of the right to do so thereafter.

 - ii. The provisions of the Association's Rules and Regulations and of the Association's Policies and Procedures shall be deemed to be independent and severable, and the invalidity of any one or more of the provisions hereof, or any portion thereof, by judgment or decree of any court of competent jurisdiction, shall in no way affect the validity or enforceability of the remaining provisions, which provisions shall remain in full force and effect.

 - iii. Unless the context provides or requires to the contrary, the use of the singular herein shall include the plural, the use of the plural shall include the singular, and the use of any gender shall include all genders.

 - iv. The captions to the sections are inserted herein only as a matter of convenience and for reference, and are in no way to be construed so as to define, limit or otherwise describe the scope of these Rules and Regulations or the intent of any provision hereof.

**AGREEMENT REGARDING INSPECTION AND COPYING OF RECORDS OF THE
VANTAGE POINT – VAIL CONDOMINIUM ASSOCIATION, INC.**

I have requested to inspect and/or obtain copies of the following records for the Vantage Point – Vail Condominium Association, Inc. (be as specific as possible): _____

The records shall be used for the following purpose(s) only: _____

I understand that under the terms of the Colorado Revised Nonprofit Corporation Act, Association records may not be obtained or used for any purpose unrelated to my interest(s) as an Owner. I further understand and agree that without limiting the generality of the foregoing, Association records may not be:

- (A) Used to solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in an election held by the Association;
- (B) Used for any commercial purpose;
- (C) Sold to, otherwise distributed to, or purchased by any person;
- (D) Any other purpose prohibited by law; or
- (E) Any purpose not related to the reason specified in this Agreement.

In the event any document requested is used for an improper purpose or purpose other than that stated above, I will be responsible for any and all damages, penalties and costs incurred by the Association, including attorney fees resulting from such improper use. I will additionally be subject to any and all enforcement procedures available to the Association through its governing documents and Colorado law.

Understood and agreed to by:

Date: _____

Owner

Date: _____

Owner

Address
