

**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**EAGLEVAIL PROPERTY OWNERS' ASSOCIATION, INC.**

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# AMENDED AND RESTATED BYLAWS

OF

## EAGLEVAIL PROPERTY OWNERS' ASSOCIATION, INC.

### RECITALS

EagleVail Property Owners' Association, Inc., a Colorado nonprofit corporation ("Association"), certifies that:

The Association desires to amend and restate its Amended Bylaws to incorporate prior amendments and certain new provisions.

Pursuant to Article VI of the Amended and Restated Articles of Incorporation of the Association, the Board of Directors may amend the Bylaws upon affirmative vote of a majority. These Amended and Restated Bylaws were approved on March 6, 2014, by a majority of the members of the Board of Directors (the "Board") present at a Board meeting at which a quorum was present.

NOW THEREFORE, the Amended Bylaws of the EagleVail Property Owners' Association, Inc. are hereby superseded and replaced by the provisions set forth in these Amended and Restated Bylaws (the "Bylaws").

### ARTICLE I - PURPOSE

**1.01 Association.** The EAGLEVAIL PROPERTY OWNERS' ASSOCIATION, INC., (the "Association") is a nonprofit corporation organized under the Colorado Nonprofit Corporation Act.

**1.02 Principal Office.** The principal office of the Association in the state of Colorado shall be located in Eagle County. The Association may have such other offices as the Board of Directors may determine or as the affairs of the Association may require.

**1.03 Purpose.** The purposes for which the Association is formed are those purposes stated in the Amended and Restated Declaration of Covenants, Conditions and Restrictions of the EagleVail Subdivision Filings Nos. 1 and 2, Whiskey Hill (the "Declaration") relating to the certain Properties described therein (the "Properties"), and to perform all obligations and duties, and

exercise all rights and powers of the Association referred to therein, and in the Amended and Restated Articles of Incorporation or by law.

**1.04 Owners Subject to Bylaws.** All present or future Owners, tenants, or any other person that might use in any manner any facilities or other improvements located on the Properties are subject to the terms and provisions set forth in these Bylaws. The mere acquisition or rental of any of the Properties or the mere act of occupancy of any of said Properties will signify that these Bylaws are accepted, ratified, and will be complied with.

**1.05 Definitions.** The terms used in these Bylaws shall be defined as provided in the Declaration unless otherwise specifically noted, or necessary from the context in which they are used herein.

**1.06 Construction.** The provisions of the Declaration, incorporated herein by reference, shall be considered in interpreting any of the provisions contained herein.

## **ARTICLE II - MEMBERS**

**2.01 Membership.** Every person, entity or trust upon becoming an Owner of a Membership Property within the Properties shall automatically become a Member of the Association and subject to these Bylaws, as may be amended from time to time. Such Membership shall terminate without any formal Association action wherever such person, entity or trust ceases to be an Owner, but such termination shall not relieve or release any such former Owner from any liability or obligation to the Association or impair any rights or remedies which the Association may have against such former Owner arising out of or in any way related to ownership or use of a Membership Property, or portion thereof, and Membership in the Association. The Board of Directors (the "Board") may, if it so elects, issue Membership cards to the Owners. Membership cards shall remain the property of the Association and be surrendered to the Secretary whenever such party is no longer an Owner.

### **2.02 Voting.**

a. The Association shall have one (1) class of voting membership. All Members shall be entitled to vote on all matters specified in the Declaration, Amended and Restated Articles of Incorporation and herein, with one (1) vote per Membership Property. If title to any such Membership Property is held by two (2) or more persons, including married persons or domestic partners, then each such person shall be a Member of this

Association; provided however, that the voting rights of such Owners shall not be divided but shall be exercised as if the Owner consisted of only one (1) person based on the ballot cast on behalf of the Member Property.

b. A proxy may be filed with the Secretary of the Association and shall remain effective unless voluntarily revoked, amended or sooner terminated by its terms or operation of law. The purpose of the proxy is to designate a natural person to cast the vote on behalf of a Member Property.

c. In the event a vote of the Membership is taken by mail, a ballot returned on behalf of a Member Property shall be presumed valid so long as a signed affirmation is present and no information is available to the Secretary (or their designated agent) to conflict with such affirmation. Majority agreement may be assumed for all purposes if any one of the multiple Owners casts the vote allocated to such Property without protest being made to the Secretary or designated agent over the election by any other Owners of that Property. If such protest is made, the vote allocated to such Member Property may only be cast by written instrument executed by all Owners of that Property prior to the due date for mail in ballots. If no such written instrument is presented before the due date for the mail in ballot, the vote allocated to such Property shall not be cast or counted. In no instance shall any Membership Property have more than one (1) vote on any question or issue.

d. In the event a vote of the Membership takes place at a meeting of the Members, and only one of multiple Owners of a Property is present at such meeting, then such Owner is entitled to cast the vote allocated to that Property. If more than one of the multiple Owners of a Property is present, the vote allocated to that Property may be cast only in accordance with the agreement of a majority in interest of its Owners. Majority agreement may be assumed for all purposes if any one of the multiple Owners casts the vote allocated to such Property without protest being made promptly to the person presiding over the meeting by any other Owners of that Property. If such protest is made, the vote allocated to such Property may only be cast by written instrument executed by all Owners of that Property who are present at the meeting. If no such written instrument is presented at the meeting at the time the vote is taken, the vote allocated to such Property shall not be cast or counted. In no instance shall any Membership Property have more than one (1) vote on any question or issue.

e. Cumulative voting in the election of the Board shall not be permitted.

**2.03 Voting by Certain Owners.** If a Membership Property is owned by a firm, corporation, partnership, association, trust or other entity, including a limited liability company, the person authorized to cast the vote for such Member Property shall be designated by an appropriate officer, manager, trustee or other governing body of such firm, corporation, partnership, association, trust or other entity, including a limited liability company. The designation shall state such person's name and title, and shall be provided with the Ballot to the Secretary of the Association. In the event a vote of the Membership is taken by mail, the designation described herein shall be adequate. In the event a vote of the Membership takes place at a meeting of the Members, an appropriate officer, manager, trustee or other governing body of such firm, corporation, partnership, association, trust or other entity is entitled to cast the vote allocated to that Property. A Membership held by an administrator, executor, guardian, or conservator may be voted by him, either in person or by designation accompanying the ballot, without a transfer of such Membership into his name. Membership standing in the name of a Trustee may be voted by him, either in person or by proxy, but no Trustee shall be entitled to vote without a transfer of Membership interest into his name. Membership standing in the name of a receiver may be voted by such receiver without the transfer thereof into his name if authority to do so is contained in an appropriate Order of the Court.

**2.04 Voting by Mail.** Voting by mail ballot is permitted pursuant to the Colorado Nonprofit Act, as may be amended from time to time, for election of the Board of Directors, amendment of the Articles of Incorporation and/or the Declaration, and for approval of minutes from annual meetings of the Members. Voting by mail shall be equivalent to the casting of a vote in person and the timely delivery of each properly cast mail in ballot shall count as a proxy in the determination of a quorum as provided by C.R.S. § 7-127-109(3). In the event of a vote by mail, the Association shall deliver a written ballot to every Member entitled to vote on the matter, which ballot shall include: (i) a statement of the proposal or action, and (ii) a statement that Owners are entitled to vote for or against such proposal or action. A solicitation for vote by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of directors; (iii) state the time by which a ballot must be received in order to be counted; and (iv) be accompanied by written information sufficient to permit each person casting the ballot to reach an informed decision on the matter. Ballots received after the specified date and time shall not be considered. Hand delivery of a ballot to the principal address of the Association, or other address provided in the

notice, shall be equivalent to receipt of a vote by mail at such address for purposes of this Section. Action taken under this section has the same effect as action taken at a meeting of the Members.

**2.05 Quorum.** Except as otherwise provided in these Bylaws or in the Declaration, the presence in person or by proxy of two percent (2%) of the votes entitled to be cast at a meeting of the Members shall constitute a quorum, and an affirmative vote of a majority of those present at a meeting at which a quorum is in attendance shall be necessary to transact business and to adopt decisions binding on all Owners, except for election of directors. A quorum may also be established by written ballot as provided above and by law.

**2.06 Proxies.** Votes may be cast in person, by proxy or by written ballot when voting is to be done by mail. All proxies shall be in writing, dated, signed by the Owner(s) granting the proxy and filed with the Secretary at or before the appointed time of each meeting or vote for which it is to be effective. Proxies may be delivered to the Secretary by personal delivery, U.S. mail, facsimile or by pdf, via email. Proxy may be either general or for a particular purpose or meeting. In the event of a conflict between two (2) or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. No proxy shall be valid more than eleven (11) months after its execution unless otherwise expressly provided in the proxy appointment form. All proxies shall automatically cease upon conveyance of the Membership Property. A proxy holder need not be an Owner. No person may vote or hold more than one proxy.

### **ARTICLE III - ASSOCIATION MEETINGS**

**3.00 Place of Meeting.** Meetings of the Association's Members shall be held at such place within Eagle County, Colorado as the Board may determine.

**3.01 Annual Meeting.** The annual meetings of the Association shall be held each year on such date as shall be selected by the Board, provided that such meeting shall occur in each year no later than one hundred twenty (120) days after the end of the Association's fiscal year. At such meetings, the Owners may transact such business of the Association as may properly come before the meeting. Members of the Board shall be elected annually from among the Owners, but all Members of the Board shall be natural persons, who are Members, in good standing.

**3.02 Special Meetings.** The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association, if so directed by resolution of a majority of the Board, or upon a petition of Owners constituting at least five percent (5%) of the Association's votes, setting forth the specific purpose of the meeting. The notice of any such special meeting shall state the time and place of such meeting and the specific purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless upon the consent of Owners constituting at least twenty percent (20%) of the Association's votes entitled to be cast. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition unless requested otherwise therein.

**3.03 Notice of Meeting.** It shall be the duty of the Secretary to hand-deliver or to mail to each Owner at least thirty (30) days prior to the date of an annual meeting and ten (10) days prior to the date of a special meeting, by regular United States mail, at the address registered with the Association, 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. If an Owner has not registered his address with the Association, the notice may be given either by mailing to the record owner according to the records of the Eagle County Assessor. If mailed, such notice shall be deemed delivered when deposited into the United States mail, with postage prepaid. Notice of any meeting of the Members shall also be posted at the Association's office and on the Association's website. In addition, a proposed budget shall be sent with such notice for the annual meeting of the Members. The certificate of the Secretary that notice was properly given as provided in these Bylaws shall be prima facie evidence thereof.

**3.04 Waiver of Notice.** Any Member may, in writing, waive notice of any meeting of the Members before, at or after such meeting. Waiver of notice shall be deemed the equivalent of proper notice. Attendance at any meeting by a Member shall constitute a waiver, unless such presence is for the express purpose of objecting to the meeting for the reason that it was not properly called. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted unless an objection as to the basis of lack of proper notice is asserted at the time the matter is presented but before it is put to a vote.

**3.05 Adjourned Meeting.** If any meeting of the Association's Members cannot be convened because a quorum has not attended or if the business of the meeting cannot be concluded, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time for periods

not longer than one (1) week until a quorum is obtained or until a conclusion can be reached. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted.

**3.06 Order of Business.** The order of business at all meetings of the Members 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. Unfinished business;
- g. New business;
- h. Election of directors (annual meetings only);
- i. Other business; and
- j. Adjournment.

**3.07 Record Date.** For the purpose of determining Members entitled to notice of meetings or to vote at any meeting of the Members or via mail, or in order to make a determination of Members for any other proper purpose, the Board may provide that the membership record books shall be closed for a stated period but not to exceed, in any case, thirty (30) days. In lieu of closing the membership record books, the Board may fix in advance a date as the record date for any such determination of Membership, such date to coincide with the notice date specified in paragraph 3.03. If the membership record books are not closed and no record date is fixed for the determination of



Members, the date on which notice of the meeting is mailed shall be the record date for such determination.

*[This section was modified and moved]*

**3.08 Rules of Meetings.** The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Members.

#### **ARTICLE IV - BOARD OF DIRECTORS**

**4.01 Association Responsibilities.** The Members will have the responsibility of carrying out the purposes of the Association through a Board of Directors.

**4.02 Number and Qualification.** The affairs of the Association shall be governed by a Board of Directors composed of five (5) Directors elected at large from all Members of the Association to serve staggered terms. All regular terms of elected Board Members shall be two (2) years. The number of Directors may be increased or decreased by amendment of these Bylaws; provided, however, that the number of Directors shall not be reduced to less than three (3) nor increased to more than ten (10).

**4.03 Powers and Duties.** The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the pursuit of the purposes set forth in the Declaration. The Board may do all such acts and things as not by law, the Articles, these Bylaws, or the Declaration either prohibited or directed to be done by the Owners.

**4.04 Other Powers and Duties.** The Board shall be empowered and shall have other powers and duties as follows:

a. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration and in the Amended and Restated Articles and these Bylaws;

b. To establish, make, and enforce compliance with such reasonable rules and regulations and policies and procedures as may be necessary for the operation, use, and occupancy of the Properties, and as may be amended, time to time. A copy of such rules and regulations and policies and procedures shall be posted on the Association website, and maintained by the Association for inspection by any Member;

c. To obtain and maintain to the extent obtainable all policies of insurance allowed by the Declaration and the Colorado Common Interest Ownership Act and to pay the premium costs thereof;

d. To appoint and remove by resolution a five (5) member Design Review Committee made up of Members to exercise all of the authority and powers provided for in the Declaration;

e. To recommend and collect special assessments in each fiscal period in accordance with the provisions of the Declaration, and only when approved by the majority of Members in a vote by Members held at the annual meeting or in a mail ballot during the first 90 days of the fiscal year. The purpose for all special assessments shall be described in sufficient detail so that Members may consider the merit of the need for the special assessment. The approved amount shall be included on the Annual Members' Statement;

f. To fix, determine, levy and collect annual assessments to be paid by the Owners so long as the annual assessments are only used for the operating costs of the association and, any other amounts to be levied for expenditures other than operating costs must be submitted to a vote of Members as described in Section e. above, along with any other matters submitted for a vote at the annual meeting or by mail;

g. To impose fees and charges and collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration and these Bylaws;

h. To file and enforce liens against property as provided by law and as specifically provided by the Declaration;

i. To borrow funds and to give security therefore in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration or these Bylaws and to execute all such instruments evidencing such indebtedness as the Board may deem necessary or desirable;

j. To enter into contracts within the scope of their duties and powers, including without limitation, contracts for the provision of services,

materials, or a combination of services and materials with other persons or entities;

k. To establish bank accounts and deposit funds in financial institutions which are insured by the Federal Deposit Insurance Corporation to the extent of such insurance, which accounts are interest bearing or non-interest bearing, as may be deemed advisable by the Board, and to establish signatories on such accounts;

l. To keep and maintain current copies of the Declaration, the Articles, these Bylaws, and any other rules concerning the Properties, and detailed, full, and accurate books and records showing all of the receipts, expenses, or disbursements, and to permit inspection thereof at any reasonable time during normal business hours by each Owner and each first mortgagee;

m. To prepare and deliver annually to each Owner a statement showing income and disbursements and financial condition since the last such statement;

n. To suspend the voting rights of an Owner for failure to comply with these Bylaws or the rules and regulations of the Association or with any other obligations of the Owners pursuant to the Declaration;

o. In general, to carry on the administration of the Association and to do all of those things necessary and/or desirable in order to carry out the governing and operation of the Association; and

p. Notwithstanding anything to the contrary above, the Board shall not have authority to approve or make expenditures of more than \$250 in any fiscal period for any political activity, or in support of or opposition to any candidate for office, or in support of or opposition to any referendum placed before voters. The prohibition in this Section 4.04 p. shall not apply to hosting candidate forums or informing members about informational meetings on matters important to Members.

**4.05 Managing Agent and Delegation of Authority.** The Board may employ for the Association a managing agent or agents (at a compensation established by the Board), to perform such duties and services as it shall authorize. The Board may delegate to such managing agent or agents or to any other person or entity, including, but not limited to, a Board of Governors, any of the powers and duties granted to it which may be more conveniently

or efficiently performed by a party other than the Board. However, notwithstanding such delegation, the Board shall not be relieved of its responsibility under the Declaration, the Articles, or these Bylaws.

**4.06 Election.** Members of the Board of Directors shall be elected at the annual meeting of the Members of the Association by a majority or plurality, as appropriate, of the votes present and entitled to be cast at such a meeting. Members of the Board of Directors may also be elected annually via a vote by mail in accordance with Section 2.04 above.

Individuals may be nominated for any open position, by any Owner or Member, by submitting a written nomination to the Secretary on or before thirty (30) days prior to the annual meeting. After such date, no further nominations will be permitted, and those individuals so nominated will be included on the mail out written ballot.

**4.07 Vacancies.** Vacancies in the Board caused by any reason shall be filled by election of replacement Director by the remaining Directors, even though they may constitute less than a quorum, to serve until the next annual meeting of the Association at which a replacement Director shall be elected to serve the balance of the term created by the vacancy.

**4.08 Removal of Directors.** The Board may remove any Director for failure to attend three (3) consecutive Board meetings. Any elected Director may be removed without or without cause by a majority vote of the Members entitled to elect the Director at a meeting called for the purpose of removing that Director, and the notice for such meeting shall state that the purpose or one of the purposes, of the meeting is removal of that Director. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. Upon removal of a Director, a successor shall then and there be elected by the Members entitled to elect or appoint the director so removed to fill the vacancy for the remainder of the term of such Director.

**4.09 Regular Meeting.** Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four (4) such meetings shall be held each year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone, facsimile or email, at least three (3) days prior to the day named for such meeting,

**4.10 Special Meetings.** Special meetings of the Board may be called by the President on his own initiative on three (3) days' notice to each Director, given personally or by mail, telephone, facsimile or email, which notice shall set forth the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on receipt of a written request to call such a special meeting from at least two (2) Directors.

**4.11 Waiver of Notice.** Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

**4.12 Board of Director's Quorum.** At all meetings of the Board, a majority of the Directors then in office shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods of no longer than one (1) week until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

**4.13 Fidelity Insurance.** The Board shall require that the managing agent and all Officers, employees and agents of the Association handling or responsible for Association funds are covered by adequate fidelity insurance or a bond in an amount not less than fifty thousand dollars (\$50,000) or such higher amount as the Board may require, but not less than as may be required by the Colorado Common Interest Ownership Act. The premiums on such insurance or bonds shall be paid by the Association as a common expense. The Board shall additionally require an annual accounting for Association funds and a financial statement be prepared and presented to the Association by the managing agent, a public accountant or a certified public accountant.

**4.14. Conduct of Meetings.** The President shall preside over all meetings of the Board and the Secretary shall keep a minute book of meetings of the Board, recording therein all resolutions adopted by the Board and all transactions and proceedings occurring at the meetings. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and the Members.

**4.15 Action Without Formal Meeting.** Any action which could be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

**4.16 Telephonic Participation.** One or more Directors may participate in and vote during any regular or special meeting of the Board by telephone conference call or similar communication equipment by means of which all persons participating in the meeting can hear each other at the same time, and those Directors so participating shall be present at such meeting. Any such meeting at which a quorum participates shall constitute a meeting of the Board.

## **ARTICLE V - OFFICERS**

**5.01 Designation.** The Officers of the Association shall be a President, a Vice-President or Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board. Further, the Board may, in its discretion, elect an Assistant Secretary and/or an Assistant Treasurer.

**5.02 Election of Officers.** The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board. All Officers must be Members of the Association and the President must be elected from among the Board. One (1) person may hold concurrently the office of Vice-President and Secretary, or Vice-President and Treasurer, but the President shall serve only in the office of President.

**5.03 Removal of Officers.** Upon an affirmative vote of a majority of the Members of the Board, any Officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

**5.04 Resignation and Vacancies.** Any Officer may resign at any time by giving notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office may be filled by appointment of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

**5.05 President.** The President shall be elected from among the Board and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board. The President shall have all of the general powers and duties which are usually vested in the office of the president of a nonprofit corporation, including but not limited to the power to appoint committees from among the Members from time to time as may be deemed appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the Members of the Association at any regular or special meetings. The President shall execute, certify and record amendments to the Declaration on behalf of the Association, and shall sign any leases, deeds and other written instruments.

**5.06 Vice-President.** The Vice-President shall have all of the powers and authority and perform all the functions and duties of the President, in the absence of the President or in the President's inability for any reason to exercise such powers and functions or perform such duties.

**5.07 Secretary.** The Secretary, or the Secretary's designee shall keep the minutes of all the meetings of the Board and the minutes of all meetings of the Association. The Secretary, or the Secretary's designee shall have charge of such books and papers as the Board may direct; and shall, in general, perform all duties incident to the office of Secretary. The Secretary or the Secretary's designee shall compile and keep up to date at the principal office of the Association a complete list of Members and their last-known addresses as shown on the records of the Association. Such list shall also show opposite each Member's name the address or other appropriate designation of the Membership Property owned by such persons. Assistant Secretaries, if any, shall have the same duties and powers subject to supervision by the Secretary.

**5.08 Treasurer.** The Treasurer shall have responsibility for Association funds, shall keep the financial records and books of account of the Association, and shall be responsible for keeping full and accurate accounts of all receipts and depositories as may from time to time be designated by the Board. Assistant Treasurers, if any, shall have the same duties and powers, subject to supervision by the Treasurer.

## **ARTICLE VI - COMMITTEES**

**6.01 General.** The Board of Directors may create one or more committees of the Board. Each committee of the Board is authorized to perform such tasks

and to serve for such periods as may be designated by a resolution adopted by a majority of the Board at a meeting at which a quorum is present. Each committee shall operate in accordance with the terms of the resolution of the Board designating the committee or with rules adopted by the Board.

**6.02 Notice and Meetings.** Notice of committee meetings may be given on three (3) days' notice to each committee member, personally or by mail, telephone, facsimile or email, which notice shall set forth the time, place, and purpose of the meeting. Except for the Design Review Committee, committees shall not be required to record minutes of committee meetings.

## **ARTICLE VII - INDEMNIFICATION AND NON-LIABILITY**

**7.01 Indemnification.** The Association shall indemnify every Director, Officer, Appointee, and Committee Member and their respective heirs, executors, administrators, successors, and assigns against all loss, costs, and expense, including counsel fees, reasonable incurred in connection with any action, suit, or proceeding to which such person may be made a party by reason of being or having been a Director, Officer, Appointee or Committee Member of the Association, except as to matters as to which such person shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or fraud. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Board determines upon advice of counsel that the person to be indemnified has not been guilty of gross negligence or fraud in the performance of his duty as such Director, Officer, Appointee or Committee Member in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director, Officer, Appointee or Committee Member may be entitled. All liability, loss, damage, costs, and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a common expense. Nothing contained in this Section 7.01 shall, however, be deemed to obligate the Association to indemnify any Member who is or has been a Director or Officer of the Association with respect to any duties or obligations assumed or liabilities incurred as an Owner of Property, as distinguished from his conduct and activities as an Officer or Director of the Association.

**7.02 Non-Liability of the Directors, Board, and Officers.** Neither the Directors, Board, nor Officers of the Association shall be personally liable to the Owners for any mistake or judgment, nor for any acts or omissions of any



nature whatsoever as such Directors, Board, or Officers, except for any acts or omissions found by a court to constitute gross negligence or fraud.

## **ARTICLE VIII - AMENDMENTS**

**8.01 Bylaws.** As provided in the Amended and Restated Articles of Incorporation, these Bylaws may be made, amended, altered or appealed only upon an affirmative vote of a majority of the Board Members present at a Board meeting at which a quorum is present, or upon a majority vote at an annual or special meeting of the Association of the votes present and entitled to be cast.

## **ARTICLE IX - MISCELLANEOUS**

**9.01 Conveyances and Encumbrances.** Association Property may be purchased, conveyed, or encumbered for security of monies borrowed by authority of the Association and/or Board. Conveyance or encumbrances shall be by instrument executed by the President or Vice-President and by the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

**9.02 Inspection of Records.** Any Owner may inspect the Association's records, pursuant to the Association's Policy and Procedure for Maintenance and Inspection of Association records, at any reasonable time during convenient weekday business hours upon five (5) business days' notice to the Board or its managing agent and upon payment of a reasonable fee, to be determined by the Board.

**9.03 Statement of Account.** The Association shall furnish to an Owner or such Owner's designee upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt, to the Association's registered agent, a written statement setting forth the amount of unpaid assessments currently levied against such Owner's Property for a \$50.00 fee. The statement shall be furnished within 14 calendar days after receipt of the request and shall be delivered to the Owner or the Owner's designee personally or by certified mail, first-class postage prepaid, return receipt requested.

**SECRETARY'S CERTIFICATION:** The undersigned, being the Secretary of the EagleVail Property Owners' Association, Inc., a Colorado non-profit corporation, hereby certifies that the foregoing Amended and Restated Bylaws of the EagleVail Property Owners' Association, Inc. was duly adopted by the Board of Directors of the Association at its meeting held on January 19, 2017, at which a quorum was present.

**EAGLEVAIL PROPERTY OWNERS' ASSOCIATION, INC.**  
a Colorado non-profit corporation

By:  1/19/17  
Secretary Date