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Cheri Brunvand-Summit County Recorder 8/2/2007 15:17 DF:

AMENDED AND RESTATED BYLAWS  
OF  
MARINA PLACE CONDOMINIUM ASSOCIATION, Inc.

These Amended and Restated Bylaws were duly adopted, and supersede the original Bylaws and all amendments thereto and correctly set forth all of the provisions of the Bylaws as amended.

The name of the corporation is MARINA PLACE CONDOMINIUM ASSOCIATION, INC., a Colorado nonprofit corporation (hereinafter referred to as the "Association").

ARTICLE I  
OBJECT AND DEFINITIONS

Section 1.1 Purpose. The purpose for which this Association is formed is to govern the following described condominium property known as Marina Place Condominiums situate in the County of Summit, State of Colorado:

Lot 19B, Block H, NEW TOWN OF DILLON, according to the filed plat thereof in the office of the Recorder of the County of Summit, State of Colorado.

The above-described property has been submitted to the provisions of the Condominium Ownership Act of the State of Colorado by a recorded Declaration entitled Declaration of Grants, Covenants, Conditions, and Restrictions Establishing a Plan of Condominium Ownership of Marina Place Condominiums (hereinafter referred to as the "Declaration").

Section 1.2 Assent. All present or future owners, tenants, future tenants, or any other person using the facilities of the project in any manner are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the Condominium Units (hereinafter referred to as "Units") of the project or the mere act of occupancy of the Units shall constitute ratification of these Bylaws.

Section 1.3 Definitions. Unless otherwise specified, the following terms shall have the same meaning in these Bylaws as such terms will have in the Declaration: Condominium Unit or Units, General Common Elements, Limited Common Elements, Project. The terms Owners and Members as used herein shall be synonymous. Unless otherwise specified, the term "mail" shall mean prepaid United States Postal Service (USPS) mail (regular mail) sent to the mailing address of each unit or to any mailing address designated in writing by the unit owner, or electronic mail to all unit owners who request notice by electronic mail and furnish the Association with their electronic mail addresses. Unless otherwise specified "written notice" shall mean notice through electronic mail or regular mail.

ARTICLE II  
MEMBERSHIP, VOTING, MAJORITY OF OWNERS,  
QUORUM, PROXIES

Section 2.1 Membership. The total number of memberships shall not exceed the number of Condominium Units and shall in no event exceed 96. Any person on becoming an Owner of a Condominium Unit shall automatically become a member of this Association and be subject to the provisions of the Articles of Incorporation and to these Bylaws. Such membership shall terminate without any Association action whenever such person ceases to own a Condominium Unit, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any connection with the Association during the period of such ownership and membership in this Association, or impair any rights or remedies which the Board of Managers of the Association or others may have against such former Owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto. No certificates of stock shall be issued by the Association, but the Board of Managers may, if it so elects, issue one membership card to the Owner(s) of a Condominium Unit. Such membership card shall be surrendered whenever ownership of the Condominium Unit designated thereon shall terminate.

Section 2.2 Classes of Membership. There shall be one class of membership.

Section 2.3 Voting Rights. Each member shall have one vote for each Condominium Unit owned by such member.

Section 2.4 Majority of Unit Owners. As used in these Bylaws the terms "majority of Unit Owners" shall mean those owners of more than fifty percent (50%) of the Units at the time of such determination as has been created by the Declaration as it is from time to time supplemented pursuant to its terms.

Section 2.5 Quorum and Voting. Except as otherwise provided in these Bylaws, the presence in person or by proxy of a "majority of Unit Owners" as above defined shall constitute a quorum. The vote of a majority of the voting interests of the Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws or by law and provided, however, that no Manager shall be removed unless a majority of Unit Owners vote affirmatively therefore.

Section 2.6 Proxies. Votes may be cast in person or by proxy. Proxies shall be in writing and the signatures must be witnessed or acknowledged. Proxies must be filed with the Secretary before the appointed time of each meeting. No proxy shall be valid for a period longer than 11 months after the date thereof.

A proxy shall not be valid if obtained through fraud or misrepresentation. If a unit is owned by more than one person, each owner of the unit may vote or register protest to the casting of votes by the other owners of the unit through a duly executed proxy. A unit owner may not revoke a proxy given pursuant to this section except by actual notice of revocation to the person presiding over a meeting of the association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months after its date, unless it provides otherwise.

The Association is entitled to reject a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the unit owner.

Section 2.7 Voting by Mail. The Board of Managers may decide that voting of the members shall be by mail with respect to any properly noticed matter or to any particular election of managers or with respect to adoption of any proposed amendment to the Articles of Incorporation or adoption of a proposed plan of merger, consolidation, or dissolution.

In case of election of Managers by mail, the existing Board of Managers shall nominate candidates and shall advise the Secretary in writing of the names of nominated Managers sufficient to constitute a full Board of Managers and of a date at least 50 days after such advice is given by which all votes are to be received. The Secretary within five days after such advice is given shall give written notice of the number of Managers to be elected and of the names of the nominees to all Owners or co-owners of each membership. The notice shall state that any such Owner or co-owner may nominate an additional candidate or candidates, not to exceed the number of Managers to be elected, by notice in writing to the Secretary at the specified address of the principal office of the corporation, to be received on or before a specified date 15 days from the date the notice is given by the Secretary. Within five days after such specified date the Secretary shall give written notice to all Owners or co-owners of a membership, stating the number of Managers to be elected, stating the names of all persons nominated by the Board of Managers and by the members on or before said specified date, stating that each Owner or co-owner may cast a vote by mail and stating the date established by the Board of Managers by which such votes must be received by the Secretary at the address of the principal office of the corporation, which shall be specified in the notice. Votes received after that date shall not be effective. All persons elected as Managers pursuant to such an election by mail by receipt of the number of votes required by applicable law shall take office effective on the date specified in the notice for receipt of such votes.

In the case of a vote by mail relating to any properly noticed matter or to any proposed amendment to the Articles of Incorporation or adoption of a proposed plan of merger, consolidation, or dissolution, the Secretary shall give written notice to all Owners or co-owners of each membership which notice shall

include a proposed written resolution setting forth a description of the proposed action, and shall state that such persons are entitled to vote by mail for or against such proposal and stating a date not less than 20 days after the date such notice shall have been given on or before which all votes must be received and stating that they must be sent to the specified address of the principal office of the corporation. Votes received after that date shall not be effective. Any such proposal shall be adopted if approved by the affirmative vote of not less than two-thirds of the votes entitled to be cast on such question.

Delivery of a vote in writing to the principal office of the corporation shall be equivalent to receipt of a vote by mail at such address for the purpose of this Section 2.7.

ARTICLE III  
ADMINISTRATION, MEETINGS, OF MEMBERS

Section 3.1 Association Responsibilities. The Owners of the Units will constitute the Association, who will have the responsibility of administering the project through a Board of Managers.

Section 3.2 Place of Meetings. Meetings of the Association shall be held at such place as the Board of Managers may determine.

Section 3.3 Annual Meetings. The annual meetings of the Association shall be held on the second or third Saturday in July of each year. At each annual meeting there shall be elected by ballot of the Owners managers in accordance with the requirements of Sections 3.8 and 4.5 of these Bylaws. The Owners may also transact such other business of the Association as may properly come before them.

Section 3.4 Special Meetings. The President shall call a special meeting of the Owners on his or her own initiative or when so directed by a majority of the Board of Managers or upon presentation to the Secretary of a petition signed by twenty percent (20%) of the Owners. No business shall be transacted at a special meeting except as stated in the notice unless by consent of the Owners of two-thirds of the Units, either in person or by proxy.

Section 3.5 Notices. Notices of annual and special meetings shall be given by the President or Secretary of the Association by electronic mail to those owners who request notice by electronic mail and furnish the Association with their electronic mail addresses or by regular mail addressed to the registered addresses of the Owners of the Units not less than ten nor more than fifty days prior to the date set for such meeting. Any such notice shall state the date, time, and place of the meeting, and the items on the agenda including the general nature of any proposed amendments to the declaration or bylaws, any budget changes, and any proposal to remove an officer or member of the executive board, and if the meeting is a special meeting, the purposes thereof. Waiver of notice, either in person or by proxy, and signed either before, at, or after any meeting, shall be a valid substitute for service. The certificate of the President or Secretary that notice was duly given shall be prima facie evidence thereof. The notice of any meeting shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable, in addition to any electronic posting or electronic mail notices that may be given. The association shall endeavor to provide all notices and agendas required by this policy in electronic form, by posting on a web site or otherwise, in addition to printed form.

Section 3.6 Adjourned Meeting. If any meeting of the Owners cannot be organized because a quorum has not attended, the Owners who are present either in person or by proxy may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

Section 3.7 Order of Business. The order of business at all meetings of the Owners of Units shall be as follows:

- A. Roll call.
- B. Proof of notice of meeting or waiver of notice.
- C. Adoption of minutes of preceding meeting.
- D. Reports of officers.
- E. Reports of committees.

- F. Election of Managers (annual meeting only).
- G. Unfinished business.
- H. New business.

Section 3.8 Voting. Votes for contested positions on the board shall be taken by secret ballot. At the discretion of the board or upon the request of twenty percent (20%) of the unit owners who are present at the meeting or represented by a proxy, if a quorum has been achieved, a vote on any matter affecting Marina Place on which all unit owners are entitled to vote shall be by secret ballot. Ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be unit owners who are selected or appointed at an open meeting, in a fair manner, by the chair of the board or another person presiding during that portion of the meeting. The volunteers shall not be board members and, in the case of a contested election for a board position, shall not be candidates. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses, or other identifying information of unit owners participating in such vote.

#### ARTICLE IV BOARD OF MANAGERS (POWERS OF MEETINGS)

Section 4.1 Number and Qualification. The affairs of this Association shall be governed by a Board of Managers composed of not less than three nor more than five persons.

Section 4.2 Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Condominium Project.

Section 4.3 Other Powers and Duties. The Board of Managers shall be empowered and shall have the following duties:

- A. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration.
- B. To establish, make, and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use, and occupancy of this Condominium Project with the right to amend same from time to time. Such rules and regulations may include provisions regarding the exclusion of any and all animals from the project or the limitation and control thereof. Such rules and regulations may also include provisions regarding the rental of Units, and the Board shall have the power to designate an exclusive rental agent for such rental.
- C. To keep, or cause to be kept, in good order, condition, and repair all of the general and limited common elements and all items of common personal property, if any.
- D. To insure and keep insured all of the insurable general common elements of the property (and also fixtures, interior walls and partitions, decorated and finished surfaces of perimeter walls, floors, and ceilings, doors, windows, and other elements or materials comprising a part of the Units) in an amount equal to their maximum replacement value as provided in the Declaration. The Board of Managers shall determine such replacement value at least annually and in so doing may employ such experts as the Board may feel necessary. Further, to obtain and maintain comprehensive liability insurance covering the entire premises in amounts not less than \$1,000,000 single limit. To insure and keep insured all of the fixtures, equipment, and personal property acquired by the Association for the benefit of the Association and the Owners of the Condominium Units and their first mortgages.
- E. To fix, determine, levy, and collect the monthly pro-rated assessments to be paid by each of the Owners towards the gross expenses of the entire premises and by majority vote of the Board to adjust, decrease, or increase the amount of the monthly assessments. The Board of Managers, or its agent, may establish any reasonable system for collection periodically of common expenses, in advance or arrears as deemed desirable. Initially assessments for the estimated common expenses on an annual basis shall be made by the Board and shall be payable in equal

monthly installments in advance on the first day of each calendar month. At the end of each calendar year the Board shall determine actual expenses and either assess each Owner or credit against the next ensuing calendar month, as the case may be. Assessments made shall be based upon the estimated cash requirements deemed to be such aggregate sum as the Board shall from time to time determine to be paid by all of the Owners. Estimated expenses include the costs of maintenance and operation of the general common elements, expenses of management, taxes and special assessments unless separately assessed, insurance premiums for insurance coverage as deemed desirable or necessary by the Board, landscaping and care of grounds, common lighting, repairs and renovations, wages, common water and utility charges, legal and accounting fees, management fees, expenses and liabilities incurred by the Board of Managers or the Manager under or by reason of this Declaration, payment of any deficit remaining from a previous assessment period, the creation of a reasonable contingency or other reserve or surplus fund as well as other costs and expenses relating to the general common elements. All special assessments shall set forth the various expenses for which the assessments are being made, Written notice shall be sent to the registered address (either electronic or mailing address) of the Owner not later than 10 days prior to the date such assessment is payable.

- F. To collect delinquent assessments by suit, foreclosure, or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration, the Association Collections Policy, and these Bylaws.
- G. To protect and defend the entire premises from loss and damage by suit or otherwise.
- H. To borrow funds and to execute all such instruments evidencing such indebtedness. Any such indebtedness shall be the several obligation of all of the Unit Owners only in the same proportion as their interest in the general common elements. The Board may secure borrowing by the Association and pledge Association property therefore, including by assigning the Association's right to future income (including the right to receive common expense assessments).
- I. To enter into contracts within the scope of their duties and powers.
- J. To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Managers in accordance with the Association Investment Policy.
- K. To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements and to permit examination thereof by unit Owners or their mortgagees in accordance with the Association Records Policy.
- L. To prepare and deliver annually to each Owner a statement showing in at least summary form all receipts, expenses, or disbursements since the last such statement.
- M. To meet at least quarterly.
- N. To designate and remove personnel necessary for the maintenance, operation, repair, and replacement of the general and limited common elements.
- O. In general to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the communal aspect of condominium ownership.

Section 4.4 Management Agent. The Board of Managers may employ for the Association a management agent or manager (referred to in the Declaration as the "Managing Agent") at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 4.3 hereof. The employment designation of a Manager or management agent shall not relieve the Board of Managers from its responsibility herein pursuant to the Declaration.

Section 4.5 Election and Term of Office. There shall be no more than 5 managers and no less than 3 managers that comprise the Board of Managers. Any unit owner whose account is in good standing with no delinquencies is eligible to serve on the board if so elected. Nominations for positions on the board can occur by self-nomination or by nomination by another unit owner. All individuals nominated for board positions must submit a summary of qualifications and background prior to voting. The board of

managers shall be responsible to provide the list of nominees with aforementioned summaries to unit owners 30 days prior to the annual meeting. Managers shall be elected to a one year term of office. There shall be no limit to the number of terms of office for any member on the Board of Managers.

Section 4.6 Vacancies. If a vacancy on the board occurs between annual meetings, the Board of Managers shall appoint a manager to serve on an interim basis until such time as the annual election.

Section 4.7 Removal of Managers. At any regular meeting or at any special meeting called for that purpose, any one or more of the managers may be removed with or without cause, by a majority of all of the Unit Owners. A successor(s) may then and there be elected to fill the vacancy(ies) just created. The successor must provide a summary of qualifications and background prior to voting. Any manager whose removal has been so proposed by the Owners shall be given an opportunity to be heard at the meeting. Voting shall be held in accordance with Section 3.8 of these Bylaws.

Section 4.8 Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each manager by electronic mail, regular U.S. mail, personally, or by telephone at least three days prior to the day named for such meeting. Notice shall be forwarded by electronic mail to those Owners who have requested notification of Regular Meetings of the Board of Managers.

Section 4.9 Special Meetings. Special meetings of the Board of Managers may be called by the President on three days' notice to each manager, given personally, or by electronic mail, regular U.S. mail, or telephone which notice shall state the time, place (as hereinabove provided) , and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two managers.

Section 4.10 Waiver of Notice. Before, at, or after any meeting of the Board of Managers, any manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 4.11 Quorum. At all meetings of the Board of Managers, a majority thereof shall constitute a quorum for the transaction of business, and the acts of the majority of the managers present at a meeting at which a quorum is present shall be the acts of the Board of Managers. If, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 4.12 Fidelity Bonds. The Board of Managers may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 4.13 Manager's Fees. A manager may request and shall receive reasonable and customary reimbursement for transportation expenses for attendance at any regular or special meeting of the Board of Managers.

Section 4.14 Unit Owner Attendance and Participation at Board Meetings. All meetings of the association and board are open to every unit owner of the association, or to any person designated by a unit owner in writing as the unit owner's representative. At an appropriate time determined by the board, but before the board votes on an issue under discussion, unit owners or their designated representatives shall be permitted to speak regarding that issue. The board may place reasonable time restrictions on persons speaking during the board meeting. If more than one person desires to address an issue and there are opposing views, the board shall provide for a reasonable number of persons to speak on each side of an issue. Agendas for meetings of the executive board shall be made reasonably available for examination by all members of the association or their representatives.

Section 4.15 Executive Session. The members of the board or any committee thereof may hold an

executive or closed door session and may restrict attendance to executive board members and such other persons requested by the executive board during a regular or specially announced meeting or a part thereof and discuss those matters permitted by law. Upon the final resolution of any matter for which the board received legal advice or that concerned pending or contemplated litigation, the board may elect to preserve the attorney-client privilege in any appropriate manner, or it may elect to disclose such information, as it deems appropriate, about such matter in an open meeting. Prior to the time the members of the executive board or any committee thereof convene in executive session, the chair of the body shall announce the general matter of discussion. No rule or regulation of the board or any committee thereof shall be adopted during an executive session. A rule or regulation may be validly adopted only during a regular or special meeting or after the body goes back into regular session following an executive session. The minutes of all meetings at which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session.

#### ARTICLE V OFFICERS

Section 5.1 Designation. The officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Managers.

Section 5.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Managers at the first meeting of each new Board and shall hold office at the pleasure of the Board. Any person may hold concurrently any two offices, except that the same person may not concurrently hold the offices of President and Secretary. The office of Vice-President need not be filled.

Section 5.3 Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, with or without cause, and his or her successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 5.4 President. The President shall be the chief executive officer of the Association, and shall be a member of the Board of Managers. The President shall preside at all meetings of the Association and the Board of Managers. 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 Owners from time to time as the President may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 3.5 Vice-President. A Vice-President shall have all the powers and authority and perform all of the functions and duties of the President in the absence of the President or his or her inability for any reason to exercise such powers and functions or perform such duties.

Section 5.6 Secretary. The Secretary shall keep the minutes of meetings of the Board of Managers and minutes of meetings of the Association. The Secretary shall have charge of such books and papers as the Board of Managers may direct, and shall in general perform all the duties incident to the office of Secretary. The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their registered mailing addresses. Such list shall also show opposite each member's name the number or other appropriate designation of the Unit owned by such member. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours. The activities of the Secretary may be delegated to the management company.

Section 5.7 Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate financial records and books of account of the Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Managers. The Treasurer may also serve as Secretary in the event the Secretary and Assistant Secretary are absent.

Section 5.8 Assistant Secretary. The Board of Managers may appoint one or more Assistant Secretaries to perform all of the duties of the Secretary in the absence of the Secretary.

Section 5.9 Assistant Treasurer. The Board of Managers may appoint one or more Assistant Treasurers

to perform all of the duties of the Treasurer in the absence of the Treasurer.

ARTICLE VI  
INDEMNIFICATION OF OFFICERS AND MANAGERS

Section 6.1 Indemnification. The Association shall indemnify every manager or officer, and his or her heirs, executors, and administrators against all loss, costs, and expense, including counsel fees, reasonably incurred by him or her in connection with any action, suit, or proceeding to which he or she may be made a party by reason of his or her being or having been a manager or officer of the Association, except as to matters as to which he or she shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his or her duty as such manager or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such manager or officer 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 common expenses. Nothing contained in this Section 6.1 shall, however, be deemed to obligate the Association to indemnify any member or Owner of a Condominium Unit who is or has been a manager or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Condominium Declaration for Marina Place Condominiums as a member or Owner of a Condominium Unit covered, thereby.

ARTICLE VII  
OBLIGATIONS OF THE OWNERS

Section 7.1 Assessments. Except as otherwise provided in the Declaration, all Owners shall be obligated to pay the monthly assessments imposed by the Association to meet the common expenses, and payment thereof shall be made not later than on the 10th day following the mailing of the monthly statement to the registered mailing address of the Owner. The assessments shall be made pro rata according to percentage interest in and to the general common elements and shall be due monthly in advance. A member shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of members, and shall be eligible to be elected to the board of managers if so nominated, within the meaning of these Bylaws, if, and only if, the Owner shall have fully paid all assessments made or levied against such Owner and the Condominium Unit owned by such him, her, it, or they.

Section 7.2 Maintenance and Repair.

- A. Except as may be provided in the Declaration, every Owner must perform promptly at such Owner's own expense all maintenance and repair work within such Owner's Condominium Unit and limited common elements which if omitted would affect the project in its entirety or any part belonging to another Owner.
- B. All the repairs of internal installations of the Unit such as water, light, gas, power, sewage, telephones, sanitary installations, doors, windows, window panes, electrical fixtures, and all other accessories, equipment, and fixtures including any air conditioning equipment belonging to the Unit and including appurtenant limited common elements shall be at the Owner's expense.
- C. An Owner shall be obligated to reimburse the Association or another unit Owner upon receipt of a statement for any expenditures incurred by the Association or other Unit Owner or both in repairing, replacing, or restoring any general common elements or the interior or any part of a Condominium Unit damaged as a result of negligent or other tortuous conduct of such Owner, a member of his or her family, his or her agent, employee, invitee, licensee, or tenant.

Section 7.3 Mechanics' Lien. Each Owner agrees to indemnify and to hold each of the other Owners harmless from any and all claims of mechanics' lien filed against other Condominium Units and the appurtenant general common elements for labor, materials, services, or other products incorporated in the Owner's Condominium Unit. At the Association's option, an Owner may be required to bond over any such lien including a lien which Owner is at any time in good faith contesting within 30 days of written notice to Owner. In the event of Owner's failure to cause the release of record of any such lien within the



aforesaid period, the Association may remove said lien by paying the full amount thereof or by bonding or in any other manner the Association deems appropriate, without investigating the validity thereof, and irrespective of the fact that Owner may contest the propriety or the amount thereof, and Owner, upon demand, shall pay the Association the amount so paid out by the Association in connection with the discharge of said lien, together with interest thereon at the rate of twelve-percent (12.0%) per annum and reasonable expenses incurred in connection therewith, including reasonable attorneys' fees, which amounts are due and payable to the Association as assessments and lien against the Owner's Unit due on the first day of the next following month. In the event suit for foreclosure of mechanics' lien is commenced, then within 90 days thereafter such Owner shall be required to deposit with the Association cash or negotiable securities equal to one and one-half times the amount of such claim plus interest for one year together with the sum of \$100.00. Such sum or securities shall be held by the Association pending final adjudication or settlement of the claim or litigation. Disbursements of such funds or proceeds shall be made by the Association to insure payment of or on account of such final judgment or settlement. Any deficiency shall be paid forthwith by the subject Owner, and such Owner's failure to so pay shall entitle the Association to make such payment, and the amount thereof shall be a debt of the Owner and a lien against such Owner's Condominium Unit which may be foreclosed as is provided in Article XII of the Declaration.

Section 7.4 General.

- A. Each Owner shall comply strictly with the provisions of the Declaration, the Articles of Incorporation, these Bylaws, and the Rules and Regulations, and the Policies and Procedures as they may be amended from time to time.
- B. Each Owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which the Marina Place Condominium project was built.

Section 7.5 Rules and Regulations. The board of Managers shall have the power to establish, make, and enforce compliance with such additional rules and regulations, and policies and procedures as may be necessary or desirable for the operation, use, and occupancy of this condominium project with the right to amend and repeal same from time to time. All rules and regulations are set forth in "Amended and Restated Marina Place Condominium Association Rules and Regulations" document.

Section 7.6 Use of General Common Elements and Limited Common Elements. Each Owner shall use the general common elements and limited common elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners.

Section 7.7. Right of Entry.

- A. An Owner shall permit the Managing Agent or other person authorized by the Board of Managers the right of access to the Owner's Unit and appurtenant limited common elements from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair, or replacement of the common elements, or at any time deemed necessary by the Managing Agent or Board of Managers for the making of emergency repairs or to prevent damage to any of the common elements.
- B. An Owner shall permit other Owners, or their representative, when so required, to enter such Owner's Unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate. The owner is responsible for any damage caused by any such entry or work performed.

Section 7.8 Destruction or Obsolescence. Each Owner shall, upon becoming an Owner of a Condominium Unit, automatically and without further action irrevocably appoints the Association attorney-in-fact to maintain, repair, and improve the building and general and limited common elements, and to deal with the Owner's Condominium Unit upon its destruction or obsolescence and regarding insurance proceeds as is provided in the Declaration.

ARTICLE VIII

## BYLAWS

Section 8.1 Amendments. These Bylaws may be amended by the Board of Managers at a duly constituted meeting for such purpose or at a meeting of Owners called for such purpose and approved by Owners representing an aggregate interest of at least sixty-seven percent (67% of the general common elements). The notice of such meeting shall contain a summary of the proposed changes or a copy of such proposed changes. No amendment shall serve to shorten the terms of any Manager. No amendment shall be effective if it results in violation of Chapter 38-33-106, C.R.S. 1973 as amended.

## ARTICLE IX MORTGAGES

Section 9.1 Notice of Unpaid Assessments. The Association shall at the request of a mortgagee of a Unit report any unpaid assessments due from the Owner of such Unit.

## ARTICLE X EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS, AND REQUIRED PROXIES

Section 10.1 Proof of Ownership. Any person on becoming an Owner of a Condominium Unit shall furnish to the Managing Agent or Board of Managers a photocopy or a certified copy of the recorded instrument vesting that person or entity with an interest or ownership, which instrument shall remain in the files of the Association.

Section 10.2 Registration of Mailing Address. The Owners of each Condominium Unit shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands, and all other communications; and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of an Owner or Owners shall be furnished by such Owners to the Management Company within five days after transfer of title; such registration shall be in written form and signed by all of the Owners of the Condominium Unit or by such persons as are authorized by law to represent the interests of (all of) the Owners thereof. If no such address is registered or if all of the Owners cannot agree, then the address of the Unit shall be their registered address until another registered address is furnished as permitted under this Section. Registered addresses may be changed from time to time by similar designation. Those owners with an electronic mail address shall provide this address to the Management Company.

Section 10.3 Completed Requirement. The requirements contained in this Article shall be first met before an Owner of a Condominium Unit shall be deemed in good standing and entitled to vote at any annual or special meeting of members.

## ARTICLE XI COMPLIANCE

Section 11.1 Colorado Condominium Ownership Act. These Bylaws are intended to comply with the requirements of the Colorado Condominium Ownership Act. If any of these Bylaws conflict with the provisions of said statute, the provisions of the statute will apply.

## ARTICLE XII SERVICES

Section 12.1 Services. The Association shall initially provide the following services to be paid for from regular common assessment, which may be amended or supplemented from time to time by amendment of these Bylaws:

- A. Lighting of common areas;
- B. Trash removal;
- C. Water;
- D. Grounds maintenance;
- E. Sewer service; and

F. Pool maintenance.

ARTICLE XIII  
RECREATIONAL FACILITIES

Section 13.1 Recreational Facilities. Initially there shall be available to all Owners and their tenants and guests a swimming pool and dressing facility. There shall be no charge in connection therewith other than the regular common assessment. The Association may, however, adopt rules and regulations regarding the use and operation thereof.

ARTICLE XIV  
NONPROFIT CORPORATION

Section 14.1 Nonprofit Corporation. This Association is not organized for profit. No member, member of the Board of Managers, or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any member of the Board of Managers. The foregoing, however, shall neither prevent nor restrict the following: (1) reasonable compensation may be paid to any member or manager while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (2) any member or manager may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE XV  
SEAL

Section 15.1 Seal. The corporate seal shall consist of concentric circles with the name of the corporation and the word "Colorado" between and with the word "Seal" in the center.

ARTICLE XVI  
FISCAL YEAR

Section 16.1 Fiscal Year. The fiscal year of the Association shall begin on May 1, and end on April 30.

ARTICLE XVII  
POLICY FOR THE CONDUCT OF MEETINGS

Section 17.1 These Amended and Restated Bylaws shall also serve as the Association's policy and procedures concerning conduct of meetings in accordance with § 38-33.3-209.5, C.R.S. until such time, if ever, that the Association adopts a separate policy and procedure for that purpose.

IN WITNESS WHEREOF, the undersigned have executed these Amended and Restated Bylaws at Dillon, Colorado, this 27 day of February 2007.

BOARD OF MANAGERS

Herbert Sanderson  
F. D. Baker

Imanogon  
Richard S. Walker  
Ernest Nelson