

**BYLAWS
OF
THE CORRAL AT BRECKENRIDGE
HOMEOWNERS ASSOCIATION**

Adopted August_____, 2014

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**BYLAWS
OF
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RECITALS

The Corral at Breckenridge Homeowners Association, a Colorado nonprofit corporation (“Association”), certifies that:

The Association, acting by and through the Executive Board, desires to amend the Bylaws currently in effect by adopting these Bylaws of The Corral at Breckenridge Homeowners Association dated August 9, 2014 in accordance with Section 11.1(b) of the previously adopted Amended and Restated Bylaws of The Corral at Breckenridge Homeowners Association.

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

ARTICLE 1. INTRODUCTION, PURPOSE AND ASSENT

Section 1.1. Introduction. These Bylaws are adopted for the regulation, management and governance of the affairs of the Association. The Association was organized as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act to act as the Association under the Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements for The Corral at Breckenridge, as such may be amended (the “Declaration”).

Section 1.2. Purpose. The purposes for which the Association is formed are: to be the owners association provided for in the Declaration; to operate and govern the common interest community known as The Corral at Breckenridge; to provide for the administration, management, maintenance, preservation and architectural review of the Units and Common Elements within The Corral at Breckenridge community; to enhance property values; and to promote the health, safety, welfare and recreation of the Owners within The Corral at Breckenridge community.

Section 1.3. Assent. All present or future Owners, or any other persons using or occupying the Project in any manner are subject to these Bylaws and any Rules, Regulations and Policies adopted by the Executive Board pursuant to these Bylaws and the Act. Acquisition or rental of any Unit in the Project or the mere act of occupancy of any Unit shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said Rules, Regulations and Policies.

ARTICLE 2. DEFINITIONS

The definitions set forth in the Declaration shall apply to all capitalized terms and conditions in these Bylaws, unless otherwise noted or the context requires otherwise.

ARTICLE 3. MEMBERSHIP

Section 3.1. Membership. Ownership of a Unit is required in order to qualify for membership in the Association.

Section 3.2. Responsibilities of Owners. Any person or entity, on becoming an Owner, shall automatically become a Member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person or entity ceases to own a Unit, but such termination shall not relieve or release any former Owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Executive Board or others may have against such former Owner arising out of the ownership of the Unit and membership in the Association and the covenants and obligations incident thereto.

Section 3.3. Membership Certificates. No certificates of stock shall be issued by the Association, but the Executive Board may, if it so elects, issue membership cards to Owners. Such membership card shall be surrendered to the Secretary of the Association whenever ownership of the Unit designated on the card shall terminate.

Section 3.4. Voting Rights. Pursuant to the Declaration, each Member shall be entitled to vote in Association matters on the basis of one vote for each Unit owned.

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

ARTICLE 4. MEETINGS OF MEMBERS

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

Section 4.2. Budget Meetings. Meetings to consider proposed budgets shall be called in accordance with the Act and as set forth in the Declaration.

Section 4.3. Special Meetings. Special meetings of the Association may be called by the President, by a majority of the members of the Executive Board or by the secretary upon receipt of a petition signed by Owners holding at least twenty percent (20%) of the votes in the Association. The form of notice, date, time and place of the meeting shall be determined by the Executive Board. If a notice for a special meeting demanded pursuant to petition is not given by the secretary within thirty (30) days after the date the written demand or demands are delivered to the secretary, the person(s) signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of these Bylaws. Any meeting called under this

Section shall be conducted by the President of the Executive Board, or in his/her absence, a person chosen by a majority of the Executive Board.

Section 4.4. Notice of Meetings. Written notice of each meeting of Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, or by personal delivery, at least ten (10) days before, but not more than fifty (50) days before the meeting to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by a Member to the Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. No matter shall be heard nor action taken at a special meeting except as stated in or allowed by the notice.

Section 4.5. Place of Meetings. Meetings of the Members shall be held in The Corral at Breckenridge community, or at any other location in Summit County, Colorado, and may be adjourned to a suitable place convenient to the Members, as may be designated by the chair of the meeting.

Section 4.6. Quorum of Members. The presence of ten percent (10%) of the Members eligible to vote at any meeting, in person or by proxy, shall constitute a quorum for any action (except as otherwise provided in the Association Documents). If the required quorum is not present, the Members who are present shall have the power to adjourn the meeting from time to time to a later date, until such time as a quorum shall be present. If adjourned, notice of the new date, time or place shall be given in accordance with Section 4.4 above.

Section 4.7. Designation of Voting Representative. If title to a Unit is held by more than one (1) individual, by a firm, corporation, partnership, association, limited liability company, trust or other legal entity, or any combination thereof, such individuals, entity, or entities shall, by written instrument executed by all such parties and delivered to the Association, appoint and authorize one (1) person or alternate persons to represent the Owners of the Unit. Such representative shall be a natural person who is an Owner, or a spouse of an Owner, or a designated board member or officer of a corporate Owner, or a general partner of a partnership Owner, or a manager of a limited liability company Owner, or a trustee of a trust Owner, or a comparable representative of any other Owner, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Executive Board if elected, subject to the provisions of and in accordance with the procedures described in these Bylaws. Notwithstanding the foregoing, if only one (1) of the multiple Owners of a Unit is present at a meeting of the Owners, such Owner is entitled to cast the vote allocated to that Unit. If more than one (1) of the multiple Owners are present, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Owners, which majority agreement may be assumed for all purposes if any one (1) of the multiple Owners cast the vote allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Unit. If such protest is made, the vote allocated to the Unit may only be cast by written instrument executed by all Owners who are present at the meeting.

Section 4.8. Proxies. Votes may be cast in person or by written proxy, but no such proxy shall be valid after eleven (11) months from the date of its execution unless otherwise

provided in the proxy. A proxy shall be valid only if the individual named in such proxy to vote on behalf of the Owner qualifies either as an Owner of another Unit, as a representative of an Owner of another Unit as described in Section 4.7 above, or as a spouse or child of an Owner. The foregoing notwithstanding, no proxy shall be valid if given to any individual who is an employee, an independent contractor, or a principal of an independent contractor of the Association or to any individual which the Executive Board reasonably determines to have a conflict of interest with the Association. Written proxies shall be filed with the Secretary of the Association at or before the appointed time of each meeting.

Section 4.9. Rejection of Vote or Proxy. The Executive Board is entitled to reject a vote, consent, written Ballot, waiver, proxy appointment, or proxy revocation if the secretary or other officer or agent authorized to tabulate the votes, acting in good faith, has a reasonable basis for doubt about the validity of the signature on it, or about the signatory's authority to sign for the Owner, or if the individual named as an Owner's proxy does not qualify to serve in such capacity. The Executive Board is entitled to reject a proxy appointment if the Executive Board, acting in good faith, reasonably determines that the proxy is an employee, independent contractor, or a principal of an independent contractor of the Association, or if the Executive Board reasonably determines that such proxy has a conflict of interest with the Association. The Association, and its officer or agent, and the Executive Board, who accept or reject a vote, consent, written Ballot, waiver, proxy appointment, or proxy revocation in good faith are not liable in damages for the consequences of the acceptance or rejection.

Section 4.10. Order of Business. The Executive Board may establish the order of business for all meetings of the Executive Board or Members. Unless the Executive Board prescribes an agenda, the order of business at all meetings of the Members shall be conducted pursuant to Robert's Rules of Order as follows:

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

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

Section 4.11. Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice. Attendance at the meeting shall constitute a waiver of notice unless attendance is for the express purpose of objecting to the sufficiency of the notice, in which case, such objection must be raised before the business of which proper notice was not given is put to a vote.

Section 4.12. Voting. Except as otherwise required by the Colorado Common Interest Ownership Act, the Colorado Revised Nonprofit Corporation Act, the Declaration or by these Bylaws, the votes of Owners who are present either in person or by proxy at any duly convened meeting of Owners at which a quorum has been established and who cast a simple majority of the total votes eligible to be voted by such present or represented Owners shall decide any question properly under consideration, and shall constitute the act of and be binding upon the Association. However, in an election of members to serve on the Executive Board, the candidates receiving the largest number of votes shall be elected. The foregoing notwithstanding, all votes of Owners to veto any budget adopted by the Executive Board shall be governed by Colorado Revised Statutes § 38-33.3-303(4)(a).

Section 4.13. Secret Ballot for Director Elections. All voting for contested positions on the Executive Board shall be conducted by secret Ballot at the annual meeting of the Owners. The votes shall be counted by either a neutral third party, or by a committee of volunteers, who are Owners selected or appointed at an open meeting, in a fair manner, by the chair of the Executive Board or another person presiding during that portion of the meeting. The volunteers shall not be members of the Executive Board and, in the case of a contested election for a board position, shall not be candidates. The Executive Board may amend this procedure, in its sole discretion, at any time to conform with applicable Colorado statutes, without needing to amend these Bylaws.

Section 4.14. Use of Secret Ballot for Votes by Owners. At the discretion of the Executive Board or upon the request of thirty three percent (33%) of the Owners who are present at a meeting or represented by proxy, if a quorum has been achieved pursuant to Section 4.6 of the Bylaws, a vote on any matter affecting the Association, except for the election of the Executive Board, on which all Owners are entitled to vote shall be by secret Ballot.

Section 4.15. Other Voting Procedures. Except as otherwise provided for herein, voting may be by voice, by show of hands, by consent, by mail, by electronic means, by proxy, by written Ballot, or as otherwise determined by the Executive Board prior to the meeting or by a majority of the Members present at a meeting.

Section 4.16. Voting by Mail or Electronic Means.

(a) In case of a vote by mail or electronic means in lieu of a meeting, the secretary shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Association given for notice purposes. The notice shall include: (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that Members are entitled to vote by mail or electronic means for or against such proposal, (iii) a date at least ten (10) days after the date such notice shall have been given on or before which all votes must be received at the office of the

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

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

Section 4.17. Results of Secret Ballot Election. The results of a vote taken by secret Ballot shall be reported without reference to the names, addresses, or other identifying information of Owners participating in such vote.

Section 4.18. Waiver of Meeting and Consent to Action. Whenever the vote of Owners at a meeting of Owners is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Owners may be dispensed with and the action in question may be approved if all the Owners eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question.

Section 4.19. Meetings by Telecommunication. Any or all of the Owners may participate in a meeting of the Owners by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. An Owner participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.20. Owner Education. The Association shall provide, or cause to be provided, education to Owners on at least an annual basis as to the general operations of the Association and the rights and responsibilities of Owners, the Association, and the Executive Board under Colorado law. The criteria for compliance with this section shall be determined by the Executive Board. The cost of such education shall be accounted as a Common Expense.

ARTICLE 5. EXECUTIVE BOARD

Section 5.1. Number. The affairs of the Association shall be governed by an Executive Board which shall consist of not less than three nor more than seven members, elected or appointed as provided below (the "Executive Board"). The exact number of directors may be changed by a duly adopted written resolution of the Executive Board; provided, however, staggered terms of directors shall be preserved. Notwithstanding anything herein, the Executive Board may only eliminate a director's position at the end of the director's term if the position is vacant. In the case where, through removal or resignation, the total number of Executive Board members is less than three, the Executive Board will be considered properly constituted until such vacancies are filled. The number of members of the Executive Board may be increased or decreased by amended of these Bylaws.

Section 5.2. Qualification.

(a) Only one Owner per Unit, eligible to vote, current in the payment of Assessments, and otherwise in good standing, may be elected to, or appointed to fill a vacancy on, the Executive Board. The non-Owner spouse of an Owner may be elected to, or be appointed to fill a vacancy on, the Executive Board, provided that the Owner of such Unit does not also serve in such capacity.

(b) If any Unit is owned by more than one (1) individual, by a firm, corporation, partnership, association, limited liability company, trust or other legal entity, or any combination thereof, a representative of such Owner, named in accordance with Section 4.7 of these Bylaws, shall be eligible to serve as a director and shall be deemed a Member for the purposes of these Bylaws.

(c) Any director who is more than thirty (30) days delinquent in payment of any Assessment shall not be qualified to serve on the Executive Board.

(d) Any director who has unexcused absences from three (3) consecutive Executive Board meetings shall not be qualified to serve on the Executive Board. Any absence will be excused if the absent Executive Board member notifies the Executive Board president of the planned absence and the reason for the absence at least three (3) days before the meeting, and a majority of the remaining Executive Board members approve the absence as being for a valid purpose.

(e) Any director who is in violation of any provision of the Association Documents of the Association for more than thirty (30) days shall not be qualified to serve on the Executive Board.

(f) Any director who maintains an adversarial proceeding of any type against the Association shall not be qualified to serve on the Executive Board for the duration of the proceeding.

(g) Once elected or appointed, each director may attend at least one (1) educational program per year related to the management, operation or law of community associations in accordance with C.R.S. §38-33.3-209.6. The director shall be entitled to reimbursement of any expenses incurred in attending such educational program(s), as long as approved, in advance, by the Executive Board.

(h) If a director is not qualified to serve on the Executive Board, the director's position shall be deemed vacant.

Section 5.3. Term of Office for Directors.

(a) The term of office of directors shall be three (3) years or until a successor is elected.

(b) The terms of the directors shall be staggered.

(c) The terms of approximately one-third (1/3) of the directors shall expire annually.

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

Section 5.5. Removal of Directors.

(a) One or more directors or the entire Executive Board may be removed at a Special Meeting of Members called pursuant to these Bylaws, with or without cause, by a vote of at least sixty-seven percent (67%) of the Members present and entitled to vote at a meeting at which a quorum is present. Notice of a Special Meeting of the Members to remove directors shall set forth that the meeting is being conducted for that purpose and shall be provided to every Member of the Association, including the directors sought to be removed, as provided in these Bylaws. Directors sought to be removed shall have the right to be present at this meeting and shall be given the opportunity to speak to the Members prior to a vote to remove being taken.

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

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

Section 5.7. Compensation. No director shall receive compensation for any service the director may render as a director to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of Association duties pursuant to guidelines established by the Executive Board and duly recorded in the minutes.

ARTICLE 6. MEETING OF DIRECTORS

Section 6.1. Regular Meetings. Regular meetings of the Executive Board shall be held at such times, place and hour as may be fixed by the Executive Board. The Executive Board may set a schedule of regular meetings by resolution, and no further notice is necessary to constitute such scheduled regular meetings.

Section 6.2. Special Meetings. Special meetings of the Executive Board shall be held when called by the president of the Association, or by any two (2) directors, after not less than three (3) days' notice to each director.

Section 6.3. Notice of Executive Board Meetings. Except as provided in Section 6.1 above or below, written notice of each meeting of the Executive Board shall be given by, or at

the direction of, the secretary, by mailing a copy of the notice, postage prepaid, at least seven (7) days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, to each Executive Board member entitled to vote, addressed to the Executive Board member's address last appearing on the books of the Association, or supplied by an Executive Board member to the Association for the purpose of notice. If a notice for a special meeting demanded pursuant to Section 6.2 is not given by the Executive Board within thirty (30) days after the date the written demand or demands are delivered to the Executive Board, the directors signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the above terms of Section 6.3 of these Bylaws. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. In addition to the foregoing, such notice, and the agenda for such meeting, shall be posted on the Association's website.

Section 6.4. Location of Meetings. All meetings of the Executive Board shall be held in The Corral at Breckenridge, by conference call, electronic means or in the Summit County, Colorado area, unless all directors consent in writing to another location.

Section 6.5. Conduct of Meetings. With regard to the conduct of meetings of the Executive Board:

(a) Notwithstanding any provision of the Declaration, Bylaws, or other documents to the contrary, all meetings of the Executive Board are open to every Owner. Agendas for meetings of the Executive Board shall be made reasonably available for examination by all Owners.

(b) At an appropriate time determined by the Executive Board, but before the Executive Board votes on an issue under discussion, Owners shall be permitted to speak regarding that issue. The Executive Board may place reasonable time restrictions on those persons speaking during the meeting. If more than one person desires to address an issue and there are opposing views, the Executive Board shall provide for a reasonable number of persons to speak on each side of the issue.

(c) The members of the Executive Board, or any committee thereof, may hold an executive or close 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. The matters to be discussed at such an executive session shall include only those matters enumerated below:

(i) Matters pertaining to employees of the Association or the Manager's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association;

(ii) Consultation with legal counsel concerning disputes that are the subject of pending or eminent court proceedings or matters that are privileged or confidential between attorney and client;

(iii) Investigative proceedings concerning possible or actual criminal conduct;

(iv) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosures;

(v) Any matter, the disclosure of which would constitute an unwarranted invasion of individual privacy; and

(vi) Review of or discussion relating to any written or oral communication from legal counsel.

(d) Upon the final resolution of any matter for which the Executive Board receives legal advice or concerns pending or contemplated litigation, the Executive Board may elect to preserve the attorney-client privileged in any appropriate manner, or may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.

(e) Prior to the time the members of the Executive Board, or any committee thereof, convene in an executive session, the chair of the body shall announce the general matter of the discussion as enumerated above. No rule or regulation of the Executive Board, or any committee thereof, shall be adopted during an executive session. A rule or regulation may be validly adopted during a regular or special meeting or after the body goes back into session following an executive session.

(f) Minutes of all meetings of which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session.

Section 6.6. Waiver of Notice. Any director may waive notice of any meeting in writing. Attendance by a director at any meeting of the Executive Board shall constitute a waiver of notice. If all the directors are present at any meeting, no notice shall be required, and any business may be transacted at the meeting.

Section 6.7. Quorum. At all meetings of the Executive Board a majority of the directors shall constitute a quorum for the transaction of business, unless there are fewer than three (3) directors, in which case all directors must be present to constitute a quorum. The votes of a majority of the directors presented at a meeting at which a quorum is present shall constitute a decision of the Executive Board unless there are fewer than three (3) directors, in which case, unanimity of the directors is required to constitute a decision of the Executive Board. If at any meeting there shall be less than a quorum present, a majority of those present may adjourn the meeting.

Section 6.8. Proxies for Executive Board Meetings. For the purpose of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a director may execute, in writing, a proxy to be held by another director. The proxy shall specify yes, no, or abstain vote on each particular issue for which the proxy was executed.

Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present nor as a vote on the particular issue before the Executive Board.

Section 6.9. Consent to Corporate Action. The directors shall have the right to take any action in the absence of a meeting, which they could otherwise have taken at a meeting, by:

(a) Obtaining the unanimous verbal vote of all directors which vote shall be noted in the minutes of the next meeting of the Executive Board and ratified at that time;

(b) Obtaining the written vote of all directors, with at least a majority of the directors approving the action, provided that those directors who vote “no” or abstain from voting have waived notice of a meeting in writing. The secretary shall file the written votes with the minutes of the meetings of the Executive Board;

(c) Any action taken under subsections (a) and (b) shall have the same effect as though taken at a meeting of the directors.

Section 6.10. Telephone or Electronic Communication in Lieu of Attendance. A director may attend a meeting of the Executive Board by using an electronic or telephonic communication method whereby the director may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought before the Executive Board. The director’s vote shall be counted and the presence noted as if that director were present in person.

Section 6.11. Reserve Study. The Executive Board shall, from time to time, and at least every five (5) calendar years, cause a reserve study (“Reserve Study”) to be conducted or performed with respect to those portions of the Common Elements which are required to be maintained, repaired, replaced, and improved by the Association. Any such Reserve Study may be conducted internally or by outside professionals retained for such purpose. Any such Reserve Study shall include provisions which address: (1) whether there is a funding plan for any work recommended by the Reserve Study, and, if so, the projected sources of funding for the work; (2) whether the Reserve Study is based on a physical analysis of the Common Elements; and (3) whether the Reserve Study is based upon a financial analysis of the Association’s income, expense, assets and liabilities. The results and findings of each such Reserve Study shall, upon completion, be posted on the Association’s website and shall be reviewed with the Owners at the next annual meeting.

ARTICLE 7. POWERS AND DUTIES OF THE EXECUTIVE BOARD

Section 7.1 Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in the Association Documents or the Act. The Executive Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of The Corral at Breckenridge, and for the operation and maintenance of The Corral at Breckenridge as a first class residential community, including, but not limited to, the following powers and duties:

- (a) Exercise any other powers conferred by the Association Documents;
- (b) Adopt and amend Rules and Regulations, policies and procedures, including penalties for infraction thereof;
- (c) Adopt and amend budgets (subject to any requirements of the Declaration and the Bylaws);
- (d) To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Association;
- (e) Collect Assessments as provided by the Association Documents;
- (f) Employ a Manager, independent contractors or employees as it deems necessary, and prescribe their duties;
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association Documents, and, in the Association's name, on behalf of the Association or two or more Owners, on matters affecting The Corral at Breckenridge;
- (h) Make contracts, administer financial accounts and incur liabilities in the name of the Association;
- (i) Acquire, hold, encumber and convey, in the Association's name and in the ordinary course of business, any right, title or interest to real estate, pursuant to the consent requirements set forth in the Association Documents, if any;
- (j) Borrow funds and secure loans with an interest in future Assessments in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Executive Board may deem necessary and give security therefore, subject to the requirements set forth in the Declaration;
- (k) Establish (by any two of the President, Treasurer, or any other Director designated by the Executive Board) one or more brokerage accounts to own bonds, mutual funds or other allowed investment in accordance with any Investment Policy Statement adopted by the Executive Board. Any transfer of funds from any such account shall be only to the Reserve Fund bank account;
- (l) Provide for the indemnification of the Association's directors and any person serving without compensation at the request of the Association, and maintain association professional liability insurance;
- (m) Supervise all persons acting on behalf of and/or at the discretion of the Association;

(n) Procure and maintain liability and hazard insurance as set forth in the Association Documents;

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

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

(q) Cause the Association to keep in good order, condition and repair the Common Elements, and all items of personal property, if any, used in the enjoyment of the property;

(r) Enter into contracts within the scope of their duties and powers, provided however, that any agreement for professional management of the Property may not exceed three years, and any such agreement must provide for termination by either party without cause and without payment of a termination fee on no more than sixty (60) days written notice; and

(s) Require:

(i) that the other persons or Manager maintain fidelity insurance coverage or a bond in an amount required by the Declaration or such higher amount as the Executive Board may require;

(ii) that the other persons or Manager maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the other persons or Manager and maintain all reserve accounts of each association so managed separate from the operational accounts of the Association; and

(iii) that an annual accounting for Association funds and a financial statement be prepared and presented to the Association by the Manager, a public accountant, or a certified public accountant.

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

Section 7.3. No Waiver. The omission or failure of the Association or Owners to enforce the covenants, conditions, easements, uses, limitations, obligations, or other provisions of the Association Documents shall not constitute or be deemed a waiver, modification or release thereof, and the Executive Board or the Manager shall have the right to enforce the same at any time.

ARTICLE 8. OFFICERS AND THEIR DUTIES

Section 8.1. Enumeration of Officers. The officers of this Association shall be a president, vice-president, a secretary and a treasurer, who shall at all times be members of the Executive Board, and such other officers as the Executive Board may from time to time create by resolution. Any two offices, except the offices of president and secretary, may be held by the same person.

Section 8.2. Election of Officers. The officers shall be elected by the Executive Board for one year terms at the first meeting of the Executive Board following each annual meeting of the Members.

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

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

Section 8.5. Vacancies. A vacancy in any office may be filled by appointment by the Executive Board by majority vote of the Executive Board. The officer appointed the vacancy shall serve for the remainder of the term of the officer replaced.

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

(a) President. The president shall have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation. Specifically, the president shall have the power to preside at all meetings of the Executive Board and of the Members; appoint committee; see that orders and resolutions of the Executive Board are carried out; sign contracts, leases and other written instruments; direct, supervise, coordinate and have general control over the day-to-day affairs of the Association.

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

(c) Secretary. The secretary shall record the votes and maintain, the minutes of all meetings and proceedings of the Executive Board and of the members; serve notice of meetings of the Executive Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; cause Association

records to be kept and maintained; and perform such other duties incident to the office of the secretary or as required by the Executive Board.

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

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

ARTICLE 9. COMMITTEES

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

Section 9.2. Open Committee Meetings. All committee meetings shall be open to attendance by Members, as provided by applicable law.

ARTICLE 10. RECORD MAINTENANCE AND DISCLOSURE

Section 10.1. Retained Records. The Association shall maintain the records identified in Exhibit A, attached hereto and as amended from time to time.

Section 10.2. Principal Place of Business. The principal place of business of the Association shall as disclosed by the Association in accordance with Colorado law. The Association's records shall be stored at this office.

Section 10.3. Change of Management Notice. The Association shall provide to all Owners, within ninety (90) days of the Association's change of address, change of designated agent, or change of the Manager, written notice stating the name of the Association, the name of the Manager, the physical address of the Association and Manager. Such notice shall also include the name of the common interest community, the initial recording date of the Declaration, including the recording information for the Declaration. The Association may account for the cost of such disclosure as a Common Expense.

Section 10.4. Disclosure After Fiscal Year. Within ninety (90) days after the end of each fiscal year, the Association shall make the following information available to Owners upon reasonable notice and at no cost in accordance with Section 9.5 herein:

- A. The name of the Association;
- B. The name of the Association's designated agent or management company, if any, together with the agent's or management company's license number, if the agent

or management company is subject to licensure under Part 10 of Article 61 of Title 12, C.R.S.;

- C. A valid physical address and telephone number for both the Association and the Association's designated agent or management company, if any;
- D. The name of the common interest community;
- E. The initial date of recording of the Declaration and the Reception No. for the Declaration as well as any and all recorded amendments;
- F. The date on which the fiscal year for the Association begins;
- G. The Association's operating budget for the current fiscal year; and
- H. A list, by Unit type, of the Association's current Assessments, both regular and special;
- I. The Association's responsible governance policies adopted C.R.S. § 38-33.3-209.5;
- J. The Association's annual financial statement; including amounts held in reserve for the preceding fiscal year;
- K. The results of the Association's most recent available financial audit or review;
- L. A list of all Association insurance policies, which shall include the company names, policy limits, policy deductibles, additional named insureds, and the expiration dates of the policies;
- M. All of the Association's Bylaws, Articles and Rules and responsible governance policies; and
- N. The minutes of the Executive Board and Unit Owner meetings for the preceding fiscal year.

Section 10.5. Disclosure. The Association shall ensure disclosure of the information subject to Section 10.4 in one (1) or more of the following methods: posting on an internet web page with accompanying notice to Owners via first-class mail or e-mail; the maintenance of a literature table or binder at the Association's principal place of business; or mail or personal delivery. The Association shall account for the cost of such distribution as a Common Expense.

Section 10.6. Records Retention. Unless otherwise stated in Exhibit A, all records shall be retained permanently. The Association shall destroy all other records after the time frame for which they must be kept has lapsed.

ARTICLE 11. OWNER ACCESS TO RECORDS

Section 11.1. Retention of Records. The Association shall keep financial and other records in accordance with Article 10. The Association is not obligated to compile or synthesize information in order to satisfy this requirement. These records shall be made available to Owners for examination and copying according to the provisions described herein.

Section 11.2. Scheduled Record Inspection. Association records shall be available for examination and copying through the Manager by appointment, and at the office of the Association. To schedule record examination and copying at the Association's office, an Owner, or the Owner's authorized agent, must provide the Association with a written "Notice of Intent to Examine and Copy" so that the Association can have the desired books, records and personnel available. A Notice of Intent to Examine and Copy must be submitted to the Association not later than ten (10) days prior to the planned examination and copying. Said Notice must describe with reasonable particularity which records are sought. Such Notice may be sent to the Association by mail at the address disclosed by the Association in accordance with Colorado law. Any scheduled examination and copying must occur during normal business hours. The Association may require the requested examination and copying to occur at the next regularly scheduled Executive Board meeting if such meeting occurs within thirty (30) days after the request.

Section 11.3. No Removal of Records. No records may be removed from the Association's possession without the express written consent of the Executive Board. A right to copy records includes the right to receive copies by photocopying or other means, including the receipt of copies through an electronic transmission; provided, however, that the Association must produce such copies only when such form of production is available and the Owner specifically includes such a request in the Notice of Intent to Examine and Copy.

Section 11.4. Fee for Copies. The Association may charge a fee for copies, not to exceed the Association's estimated actual cost for making copies of the records requested, and which fee may be collected before any copying begins. There shall, however, be no fee or cost for documents provided in accordance with Section 10.4 of these Bylaws.

Section 11.5. Limitation of Access to Certain Records. The Executive Board may withhold records from examination and copying to the extent that the records are or concern:

- A. Architectural drawings, plans, and designs, unless released upon the written consent of the legal owner of the drawings, plans or designs;
- B. Contracts, leases, bids, or records related to transactions to purchase or provide goods or services that are currently in or under negotiation;
- C. Communications with legal counsel that are otherwise protected by the attorney-client privilege or the attorney work product doctrine;
- D. Disclosure of information in violation of law;

- E. Records of an executive session of the Executive Board; and
- F. Individual Units other than those of the requesting Owner.

Section 11.6. Prohibited Access to Certain Records. The Executive Board must withhold records from examination and copying to the extent that the records are or concern:

- A. Personnel, salary, or medical records relating to specific individuals; or
- B. Personal identification and account information of Owners, including bank account information, telephone numbers, electronic mail addresses, driver's license numbers, and social security numbers.

Section 11.7. List of Owners. An Owner may not request a membership list for any purpose unrelated to an Owner's interest as an Owner without the written consent of the Executive Board. Unrelated purposes for the use of a membership list include, but are not limited to:

- A. The solicitation of money or property, unless such money or property will be used solely to solicit votes of the Owners in an election to be held by the Association;
- B. Any commercial purpose; or
- C. To be sold to or purchased by any person.

Section 11.8. Commercial Use. Association records and the information contained therein may not be used for commercial purposes.

ARTICLE 12. FINANCIAL REVIEW OR AUDIT

The Association shall maintain accurate and complete financial records. At the discretion of the Executive Board, or upon a request as set forth herein, the books and records of the Association shall be subject to an audit, using generally accepted auditing standards, or a review, using statements on standards for accounting and review services, by an independent and qualified person. The cost of any audit or review shall be a common expense. An audit, to be performed by a certified public accountant, shall only be required if the Association has annual revenues or expenditures of at least two hundred fifty thousand dollars (\$250,000.00) and such audit is requested in writing by the Owners of at least one-third (1/3) of the Units. A review, to be performed by a person having at least a basic understanding of the principles of accounting, shall be required when requested by Owners of at least one-third (1/3) of the Units. The audit or review report shall cover the Association's financial statements, which shall be prepared using generally accepted accounting principles or the cash or tax basis of accounting.

ARTICLE 13. AMENDMENTS

Section 13.1. Bylaw Amendments. These Bylaws may be amended by a vote of:

(a) a majority of the Members present and voting, in person or by proxy, at a meeting of the Members called for that purpose at which a quorum is present, provided that notice has been sent to all Members pursuant to these Bylaws, and provided such notice sets forth that the meeting is being conducted for the purpose of amendment; or

(b) a majority of the members of the Executive Board at any duly constituted regular or special meeting; provided, however, no amendment shall be made to the quorum requirement set forth in these Bylaws without the affirmative vote of a majority of the Members present, in person or by proxy, at a regular or special meeting of the Members at which a quorum, as set forth in these Bylaws, is present. Further, no amendment to the qualifications, powers and duties or terms of Directors may be made without the affirmative vote of a majority of the Members present, in person or by proxy, at a regular or special meeting of the Members at which a quorum, as set forth in these Bylaws, is present.

ARTICLE 14. INDEMNIFICATION

Section 14.1. Obligation to Indemnify.

(a) The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or complete action, suit or proceeding, whether civil, criminal, administrative or investigative; by reason of the fact that the person is or was a director, officer or committee member of the Association; provided the person is or was serving at the request of the Association in such capacity; and provided that the person:

(i) acted in good faith, and;

(ii) in a manner that the person reasonably believed to be in the best interests of the Association; and

(iii) with respect to any claimed criminal action or proceeding, had not reasonable cause to believe the conduct was unlawful.

The determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

(b) Notwithstanding anything in subsection (a) above, unless a court of competent jurisdiction determines that, in view of all circumstances of the case, the person is fairly and reasonably entitled to expenses, no indemnification shall be made:

(i) In connection with a proceeding by or in the right of the Association, where the person has been adjudged to be liable to the Association; or

(ii) In connection with any other proceeding charging that the person received an improper personal benefit, whether or not involving action in an official capacity, the person has been adjudged liable on the basis the person received an improper personal benefit.

(c) To the extent that the person has been wholly successful on the merits in defense of any action, suit or proceeding, as described above, the person shall be indemnified against actual and reasonable expenses (including expert witness fees, attorney fees and costs) incurred in connection with the action, suit or proceeding.

Section 14.2. Determination Required.

(a) The Executive Board shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. The determination shall be made by the Executive Board by a majority vote of a quorum consisting of those members of the Executive board who were not parties to the action suit or proceeding.

(b) If a quorum cannot be obtained as contemplated above or if a quorum has been obtained and the Executive Board so directs, a determination may be made, at the discretion of the Executive Board, by:

(i) independent legal counsel selected by a majority of the full Executive Board; or

(ii) by the voting members, but voting members who are also at the same time seeking indemnification may not vote on the determination.

Section 14.3. Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit or proceeding if the person requesting indemnification provides the Executive Board with:

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

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

Section 14.4. No Limitation of Rights. The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Executive Board, or otherwise, nor by any rights which are granted pursuant to

C.R.S. § 38-33.3-101, *et seq.*, and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

Section 14.5. Directors and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Executive Board, the Manager, committee members, or anyone acting at the direction of the Executive Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against the person by virtue of the person's actions on behalf of the Association or at the direction of the Executive Board, whether or not the Association would have the power to indemnify the person against liability under provisions of this Article.

ARTICLE 15. MISCELLANEOUS

Section 15.1. Fiscal Year. The Executive Board has the right to establish and, from time to time, change the fiscal year of the Association.

Section 15.2. Notices. All notices to the Association or the Executive Board shall be delivered to the office of the Manager, or, if there is no Manager, to the office of the Association, or to such other address as the Executive Board may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner shall be mailed to the Owner's address as it appears in the records of the Association. All notices shall be deemed to have been given when mailed or transmitted, except notices of changes of address, which shall be deemed to have been given when received.

Section 15.3. Conflicts. In the case of any conflicts between the Declaration and these Bylaws or the Articles of Incorporation, the terms of the Declaration shall control. In the case of any conflicts between the Articles of Incorporation and these Bylaws, the terms of the Articles of Incorporation shall control.

Section 15.4. Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 15.5. Right of Entry. The Manager or any person authorized by the Board shall have the right to enter each Unit in case of any emergency originating in or threatening such Unit whether or not the Owner or occupant is present at the time. Such authorized persons shall also have the right to enter each Unit to perform maintenance and repair work as prescribed by these Bylaws, the Declaration or other Association Documents.

Section 15.6. Proof of Ownership. Except for those Owners who were initial purchasers of a Unit, each subsequent Owner shall immediately provide the Executive Board a photocopy or a certified copy of the recorded instrument vesting in that person such ownership, which instrument will remain in the Association's records. A Member will not be deemed to be in good standing nor will he or she be entitled to vote at any annual or special meeting of the Members until and unless this requirement is met.

CERTIFICATION

By signature below, the secretary of the Executive Board certifies these Bylaws were approved and adopted by a majority vote of the Executive Board at a duly noticed and constituted meeting thereof on the date appearing below the secretary's signature.

**THE CORRAL AT BRECKENRIDGE
HOMEOWNERS ASSOCIATION,**
a Colorado nonprofit corporation

By: _____
Secretary
Date: August 9, 2014

EXHIBIT A
(Page 1)
BYLAWS
OF
THE CORRAL AT BRECKENRIDGE HOMEOWNERS ASSOCIATION

ADOPTED AND EFFECTIVE AUGUST 9, 2014

- A. Annual financial statements, if any, for the past three (3) years that show in reasonable detail the Association's assets and liabilities, the results of its operations, and the amounts held in reserve;
- B. Detailed records of receipts and expenditures affecting the operation and administration of the Association;
- C. The results of the Association's most recent available financial audit or review, and/or reserve study;
- D. The Association's tax returns, if available, for the past seven (7) years;
- E. A list, by Unit type, of the Association's current Assessments, both regular and special and records relating to delinquent Unit Owner's accounts;
- F. The names of current Unit Owners in a form that permits preparation of a list of the names of all Unit Owners and the physical mailing addresses at which the Association communicates with them, showing the number of votes each Unit Owner is entitled to vote;
- G. A list of the names, email addresses, and physical mailing addresses of the current Executive Board;
- H. The most recent annual report delivered to the Colorado Secretary of State;
- I. The Association's current Declaration and any covenants of the Association's Bylaws, Articles, Rules, governance policies, and any policies adopted by the Executive Board;
- J. All minutes from Unit Owner and Executive Board meetings, a record of all actions taken by Unit Owners or the Executive Board without a meeting, and a record of all actions taken by any committees of the Executive Board;
- K. Written communications among, and the votes cast by, the Executive Board that are directly related to an action taken by the Executive Board without a meeting;

EXHIBIT A
(Page 2)
BYLAWS
OF
THE CORRAL AT BRECKENRIDGE HOMEOWNERS ASSOCIATION

- L. Records of Executive Board or committee actions to approve or deny any requests for design or architectural approval from Unit Owners;
- M. Ballots, proxies, and other records related to voting by Unit Owners for one (1) year after the election, action or vote to which they relate;
- N. Resolutions adopted by the Executive Board relating to the characteristics, qualifications, rights, limitations and obligations of Members or any Class;
- O. All written communications within the past three (3) years to Unit Owners generally as Unit Owners;
- P. Records of claims for construction defects and amounts received pursuant to settlement of those claims;
- Q. Current written contracts to which the Association is a party and contracts for work performed for the Association within the immediately preceding two (2) years;
- R. Financial records sufficiently detailed to enable the Association to comply with C.R.S. 38-33.3-316(8) concerning statements of unpaid assessments; and
- S. The Association's most recent Reserve Study.