BYLAWS OF DER STEIERMARK CONDOMINIUM ASSOCIATION, INC.

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to

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OF

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BYLAWS OF DER STEIERMARK CONDOMINIUM ASSOCIATION, INC.

These Bylaws are adopted for DER STEIERMARK CONDOMINIUM ASSOCIATION, INC., a Colorado nonprofit corporation, (the "Association") established by the Articles of Incorporation for the Association filed with the Colorado Secretary of State on April 22, 1974 (the "Articles"). These bylaws supersede and replace in entirety all previously executed bylaws of the association.

ARTICLE 1. PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS

Section 1.1. <u>Purposes</u>. The primary purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described in the Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Der Steiermark Condominiums recorded in the office of the Clerk and Recorder of Summit County, Colorado, as amended or supplemented from time to time (the "Declaration"); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

Section 1.2. <u>Assent</u>. All present or future Owners, Occupants, or any other persons using the facilities of the Property in any manner are subject to these Bylaws and any Rules and Regulations adopted by the Board of Directors pursuant to these Bylaws. Acquisition or rental of any of the Units in the Property or the mere act of occupancy of any Units shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said Rules and Regulations.

Section 1.3. <u>Definitions</u>. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meaning in these Bylaws as such terms have in the Declaration.

ARTICLE 2. MEMBERSHIP

Section 2.1. <u>Membership</u>. Ownership of a Unit is required in order to qualify for membership in the Association.

Section 2.2. <u>Responsibilities of Owners</u>. 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 ceases to own a Unit, but such termination shall not relieve or release any such 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 Board of Directors or others may have against such former Owner arising out of ownership of the Unit and membership in the Association and the covenants and obligations incident thereto.

Each owner is obligated to pay a portion of the Association's common expenses proportional to his ownership in the general common elements. Regular monthly and special assessments will be

made by the Association to cover the common expenses and prorated based on the interest in the general common elements. Except as otherwise provided in the Condominium Declaration for Der Steiermark Condominiums, all owners shall be obligated to pay these regular monthly assessments and any special assessments imposed by the Association. Payment of monthly assessments shall be made not later than on the tenth (10th) of the month in which they are due. Payment of special assessments shall be made by the date determined by the Board of Directors.

Each owner agrees to indemnify and hold each of the other owners harmless from any and all claims of mechanic's lien filed against other condominium units and the general common elements for labor, materials, services or other products incorporated in the owner's condominium unit. In the event suit for foreclosure of mechanic's lien is commenced, then within ninety (90) days thereafter such owner shall be required to deposit with the Association cash or negotiable securities equal to the amount of such claim plus interest for one year together with the sum of \$100. Such sum or securities shall be held by the Association pending final adjudication or settlement of the claim of the 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 his failure to so pay shall entitle the Association to make such payment, and the amount thereof shall be debt of the owner and a lien against his condominium unit, which may be foreclosed as is provided in section 5.3 of the Declaration.

- Section 2.3. <u>Membership Certificates</u>. No certificates of stock shall be issued by the Association, but the Board of Directors 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 2.4. <u>Voting Rights</u>. Voting shall be based upon the percentage of the undivided interest of each unit owner in the general common elements. The Association shall not have a vote with respect to any Unit which may be owned by it.

ARTICLE 3. MEETINGS OF OWNERS

- Section 3.1. <u>Place of Meeting</u>. Meetings of the Owners shall be held at such place, within or without the State of Colorado, as the Board of Directors may determine.
- Section 3.2. <u>Annual Meeting</u>. The annual meetings of the Owners shall be held on on the third Saturday in January unless otherwise scheduled by the Board of Directors prior to November 1st of the previous year. The purpose of the annual meetings is for the election of the members of the Board of Directors, consideration of a budget for the next fiscal year, and the transaction of such other business of the Association as may properly come before the meeting.
- Section 3.3. Special Meetings. Special meetings of the Owners may be called by the president of the Association, by a majority of the Board of Directors, or by Owners representing twenty percent (20%) of the total voting rights as defined in section 2.4.
- Section 3.4. <u>Notice of Meetings</u>. Written notice given in accordance with the Declaration and stating the place, day, and hour of each meeting and, in case of a special meeting, the purpose or

purposes for which the meeting is called, shall be delivered and effective not less than fourteen (14) nor more than fifty (50) days before the date of the meeting, by or at the direction of the president or the secretary or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in the Declaration) of each Unit entitled to be represented by a vote at such meeting. With the consent of each owner, E-mill notices will be accepted as fulfilling the requirement of written notice. Any notice of a meeting of Owners shall include the items to be included on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove an officer or member of the Board of Directors. To the extent feasible, the notice of any meeting may by physically posted in a conspicuous place, in addition to any electronic posting or electronic mail notices.

Section 3.5. <u>Electronic Notice</u>. If electronic means are available, the Association shall provide all notices and agendas in electronic form, by posting on a website or otherwise, in addition to printed form, and including, without limitation, notices of all regular and special meetings to Owners via electronic mail to all Owners who so request and who furnish the Association with their electronic mail addresses. Electronic notice of a special meeting shall be given as soon as possible but at least twenty-four (24) hours before the meeting.

Section 3.6. <u>Adjourned Meetings</u>. If any meeting of the Owners cannot be organized because a quorum, as defined below, has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.7. 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 a 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 entity, 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 Board of Directors 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 for that Unit. If more than one (1) of the multiple Owners are present, the weighted 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 for 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 for the Unit may only be cast by written instrument executed by all Owners who are present at the meeting.

Section 3.8. <u>Proxies</u>. Votes may be cast in person or by proxy, but no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Proxies shall be filed with the secretary of the Association at or before the appointed time of each meeting.

- Section 3.9. Rejection of Vote or Proxy. The Board of Directors 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. The Association, and its officer or agent, and the Board of Directors, 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 3.10. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of the Owners possessing sufficient weighted voting rights as defined in section 2.4 to constitute thirty percent (30%) of the total voting rights of all Owners shall constitute a quorum, and such Owners present in person or by proxy shall constitute the Owners entitled to vote upon any issue presented at a meeting at which a quorum is present. A majority of voting rights entitled to be cast by such Owners present in person or by proxy shall be sufficient to make decisions binding on all Owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the Articles of Incorporation of the Association, or these Bylaws.
- Section 3.11. <u>Voting</u>. Except as otherwise required by 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 voting rights as defined in section 2.4 eligible to be voted by such present or represented Owners shall decide any question under consideration, and shall constitute the act of and be binding upon the Association.
- Section 3.12. Secret Ballot for Director Elections. Any contested position for the Board of Directors shall be elected by the use of secret ballots 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 Board of Directors or another person presiding during that portion of the meeting. The volunteers shall not be members of the Board of Directors and, in the case of a contested election for a board position, shall not be candidates. The Board of Directors may amend this procedure, in its sole discretion, at any time to conform with applicable Colorado statutes, without needing the amend these Bylaws. Secret ballots are not required for any uncontested position on the Board of Directors.
- Section 3.13. <u>Use of Secret Ballot for Votes by Owners</u>. At the discretion of the Board or upon the request of twenty percent (20%) of the Owners who are present at a meeting or represented by a proxy, if a quorum has been achieved pursuant to Section 3.10 of the Bylaws, a vote on any matter affecting the common interest community on which all Owners are entitled to vote shall be by secret ballot.
- Section 3.14. <u>Results of Secret Ballot Election</u>. 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 3.15. 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.

ARTICLE 4. BOARD OF DIRECTORS

Section 4.1. <u>Number and Qualification</u>. The affairs of the Association shall be governed by a Board of Directors, composed of not less than three (3) and not more than seven (7) persons, which number may be amended at the discretion of the Board. The members of the Board of Directors may be nonresidents of Colorado, but all members of the Board of Directors elected by the Owners must be Owners or representatives of Owners designated in accordance with Section 3.7 hereof. At least one member of the Board must be an owner or owners representative of a commercial unit and at least two members must be owners or owners representatives of residential units.

Section 4.2. <u>Election and Term of Office</u>. Members of the board are elected by the owners at the annual meting of owners each year. The term office shall be two years, with the terms staggered such that as near as possible to half of the members are elected each year. At the first annual meeting after the adoption if these bylaws, approximately half of the members will be elected for a single year term in order to establish the stagger for the future.

Section 4.3. Removal of Members of the Board of Directors. A regular or special meeting of Owners may be called for the purpose of considering the removal of any member of the Board of Directors. The Board of Directors shall designate by resolution or motion the date and time of such regular or special meeting after such meeting is properly set or called in accordance with these Bylaws and Colorado law. Any one (1) or more of the members of the Board of Directors may be removed with or without cause by an affirmative vote of a majority of voting rights of all the Owners as defined in section 2.4. Any member of the Board of Directors whose removal has been proposed shall be given an opportunity to be heard at the meeting. Successors may then and there be elected by the Owners present in person or represented by proxy and eligible to vote to fill the vacancies thus created.

Section 4.4. <u>Vacancies</u>. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of all of the remaining Board of Directors, though less than a quorum of the Board of Directors. The term of the member of the Board of Directors so elected shall be coincident with the term of the replaced member of the Board of Directors.

Section 4.5. Quorum of the Board of Directors. A majority of the number of members of the Board of Directors fixed from time to time by these Bylaws shall constitute a quorum for the transaction of business. Any act by a majority vote of the Board of Directors in attendance where a quorum is present shall be an act of the Board of Directors.

Section 4.6. <u>Place and Notice of the Board of Directors Meetings</u>. Any regular or special meetings of the Board of Directors may be held at such place within the State of Colorado and upon such notice as the Board of Directors may prescribe. The Board of Directors shall hold a regular

meeting at least once each year and shall, in addition, meet as often as they deem necessary or desirable to perform their duties hereunder. Attendance of a member of the Board of Directors at any meeting shall constitute a waiver of notice of such meeting, except when a member of the Board of Directors attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Board of Directors, any member of the Board of Directors may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the waiver of notice of such meeting. The Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by sending written notice to all members of the Board of Directors as required by the Colorado Nonprofit Corporation Act. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors. All or some of the members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.7. Conduct of Meetings. With regard to the conduct of meetings for the Board of Directors:

- A. Notwithstanding any provision of the Declaration, Bylaws, or other documents to the contrary, all meetings of the Board of Directors are open to every Owner, or to any person designated by an Owner, in writing, as such Owner's representative. Agendas for meetings of the Board of Directors shall be made reasonably available for examination by all Owners.
- B. At an appropriate time determined by the Board of Directors, but before the Board of Directors votes on an issue under discussion, Owners or their designated representatives shall be permitted to speak regarding that issue. The Board of Directors 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 Board of Directors shall provide for a reasonable number of persons to speak on each side of the issue.
- C. The members of the Board of Directors, or any committee thereof, may hold an executive or close door session and may restrict attendance to Board of Director members and such other persons requested by the Board of Directors during a regular or specially announced meeting or a part thereof. The matters to be discussed at such an executive session shall include only matters enumerated below:
 - (i) Matters pertaining to employees of the Association or the managing agent'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 unwanted 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 Board of Directors receives legal advice or concerns pending or contemplated litigation, the Board of Directors 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 Board of Directors, 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 Board of Directors, 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 4.8. <u>Powers and Duties</u>. The Board of Directors shall have the powers and duties necessary, desirable, or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Property. The Board of Directors may do all such acts and things which are not specifically required to be done by the Owners by the Colorado Nonprofit Corporation Act or the Act or otherwise by law, the Declaration, the Articles of Incorporation of the Association, or these Bylaws.

Section 4.9. <u>Managing Agent</u>. The Board of Directors may employ for the Association a Managing Agent at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize; provided, however, that the Board of Directors in delegating such duties shall not be relieved of its responsibility under the Declaration.

The Managing Agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the Managing Agent and shall maintain all reserve accounts for the Association separate from operational accounts of the Association. The Managing Agent shall provide an annual accounting for Association funds and a financial statement to the Association.

Section 4.10. Compensation of the Members of the Board of Directors. Except as provided in this Section 4.10., members of the Board of Directors shall not be paid any compensation for their services performed as members of the Board of Directors unless a resolution authorizing such remuneration shall have been adopted by the Association. Each member of the Board of Directors may receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Board of Directors or for other actual expenses incurred in connection with the performance of his or her duties of office as a member of the Board of Directors. The Board of Directors may authorize, and account for as a common expense, reimbursement of Board of Director members for their actual and necessary expenses incurred in attending educational meetings and seminars on responsible governance of the Association, as long as the content of such course is specific to the state of Colorado. Each Director may only be reimbursed for a maximum of one such educational meeting or seminar per year.

Section 4.11. Conflicts of Interest for the Members of the Board of Directors. With regard to any conflict of interest for the Board of Directors:

- A. <u>Declaration of Conflict of Interest.</u> If any contract, decision, or any other action (hereinafter collectively referred to as "Action"), taken by or on behalf of the Association would financially benefit or harm any member of the Board of Directors (or any person who is a parent, grandparent, spouse, child, or sibling of a member of the Board of Directors), then that interested member of the Board of Directors shall declare that a conflict of interest exists. The interested member of the Board of Directors shall declare the conflict of interest as soon as is reasonably practicable upon the introduction of a motion or discussion regarding the action, and shall describe in detail all of the particular facts of the conflict of interest. The declaration of a conflict of interest may be set forth in writing by the interested member, in which case the written description of the conflict shall be read aloud into the record by a disinterested member, or may be presented verbally.
- B. <u>Vote of Interested Member</u>. After the interested member of the Board of Directors makes such a declaration, the interested member may participate in a discussion of the matter giving rise to the conflict of interest. After having made the disclosure required in Paragraph A above, the interested member of the Board of Directors may vote on the Action, pursuant to C.R.S. '7-128-501.
- C. <u>Conflicting Interest Not Void</u>. No conflicting interest transaction, as defined by C.R.S. '7-128-501(1), as amended, shall be void or voidable if any of the following conditions have been met:

- (i) The interested member of the Board of Directors disclosed the material facts relating to the conflict of interest or the Board of Directors is aware of them and the Board of Directors authorizes the transaction by a majority vote;
- (ii) The interested member of the Board of Directors disclosed the material facts to the membership or the membership is aware of them and the membership votes to authorize the transaction; or
- (iii) The conflicting interest transaction is fair to the Association.

ARTICLE 5. OFFICERS AND THEIR DUTIES

- Section 5.1. <u>Enumeration of Officers</u>. The officers of the Association shall be a president, vice president, secretary, and treasurer, and such other officers as the Board of Directors may from time to time by resolution create. The president must be a member of the Board of Directors.
- Section 5.2. <u>Election of Officers</u>. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Owners.
- Section 5.3. <u>Term.</u> The officers shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless such officer shall sooner die, resign, or shall be removed or otherwise disqualified to serve.
- Section 5.4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may from time to time determine.
- Section 5.5. <u>Resignation and Removal</u>. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- Section 5.6. <u>Vacancies</u>. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.
- Section 5.7. <u>Multiple Offices</u>. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.
 - Section 5.8. Duties. The duties of the officers are as follows:

- A. <u>President</u>. The president shall preside at all meetings of the Owners and the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign on behalf of the Association all leases, mortgages, deeds, notes, and other written instruments; and shall exercise and discharge such other duties as may be required of the president by the Board of Directors.
- B. <u>Vice President</u>. The vice president(s) shall act in the place and stead of the president in the event of his or her absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the vice president by the Board of Directors. The secretary and/or treasurer may also hold the office of vice president.
- C. <u>Secretary</u>. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Owners; keep the corporate stamp or seal of the Association, if any, and place it on all papers requiring said stamp or seal, if necessary; serve notice of meetings of the Board of Directors and of the Owners; keep appropriate current records showing the Owners together with their addresses; and shall perform such other duties as required by the Board of Directors.
- D. <u>Treasurer</u>. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; sign all checks of the Association unless the Board of Directors specifically directs otherwise; keep proper books of account; at the direction of the Board of Directors, cause an audit of the Association books to be made; and prepare an annual budget and a statement of income and expenditures to be presented to the Owners at the regular annual meeting of Owners, and deliver a copy of each to the Owners.

Section 5.9. Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes, and other instruments of the Association may be executed by any person or persons as may be designated by resolution of the Board of Directors, including the Managing Agent.

ARTICLE 6. INDEMNIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS

To the extent permitted by law and consistent with the Articles of Incorporation of the Association, the Association shall indemnify every member of the Board of Directors, officer, employee, fiduciary and agent of the Association against any liability or expense, including judgments, amounts paid in compromise and settlements, and amounts paid for attorneys' fees and related expenses asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such. The indemnification permitted under this Article 6 shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

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 such person's duties for the Association in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such member of the Board of Directors or officer or other person may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a Common Expense.

ARTICLE 7. COMMITTEES

The Board of Directors may appoint such committees as deemed appropriate which, to the extent provided for in the resolution appointing the Committee and allowed by law, shall have the powers of the Board of Directors in the management and affairs and business of the Association.

ARTICLE 8. RECORD RETENTION AND DISCLOSURE

- Section 8.1. <u>Permanent Records</u>. The Association shall keep the following as permanent records:
 - A. The meeting minutes from all Owner and Board of Directors meetings;
 - B. All actions taken by Owners or the Board of Directors by written ballot;
 - C. All actions taken by committees instead of the Board of Directors on behalf of the Association;
 - D. A record of all waivers of notices for Owner, Board of Directors or committee meetings.
- Section 8.2. <u>Retention of Other Records</u>. In addition, the Association shall keep copies of the following records at its principal office or other convenient location:
 - A. Complete and accurate financial records detailed enough to show unpaid assessments;
 - B. A record of Owners so that the Association can make a list of names, addresses and votes;
 - C. The Association's governing documents including: Articles, Bylaws, the Declaration, any amendments thereto, Rules and Regulations, and responsible governance policies;
 - D. Board of Director resolutions;
 - E. Minutes of Owner's meetings for the past three years;
 - F. Records of actions taken by the Owners without a meeting for the past three years;