

BYLAWS  
OF  
THE POINTE AT LAKE DILLON HOMEOWNERS ASSOCIATION, INC.

ARTICLE I  
NAME AND LOCATION

The name of the corporation is THE POINTE AT LAKE DILLON HOMEOWNERS ASSOCIATION, INC., a nonprofit corporation organized under the Colorado Revised Nonprofit Corporation Act, hereinafter referred to as the "Association" and the "Project." The principal location of the corporation shall be at The Pointe at Lake Dillon, Summit Resort Group, 350 Lake Dillon Drive, Dillon CO 80435, but meetings of members and directors may be held at such places within the State of Colorado as may be designated by the Board of Directors.

ARTICLE II  
PURPOSE

The purpose for which this Association is formed is to govern the Project; to protect the value and desirability of the community and the Units; to further the interests of the Members of the Association; to be the owners association provided for in the Declaration; to provide for the administration, maintenance, preservation and architectural review of the Units and Common Elements within the Community as more particularly set forth in that certain Declaration of Covenants, Conditions and Restrictions for The Pointe at Lake Dillon, and any amendments thereto, recorded in the office of the Clerk and Recorder of the County of Summit, Colorado ("Declaration") (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined), and those certain Articles of Incorporation of The Pointe at Lake Dillon Homeowners Association, Inc., and any amendments thereto, filed in the office of the Secretary of State of the State of Colorado ("Articles of Incorporation"); and such additional purposes and powers as set forth in the Declaration and Articles of Incorporation.

All present or future Owners, tenants, occupants, or any other person who may utilize in any manner the Project or any facilities or appurtenances thereto or thereon, shall be subject in all respects to the covenants, conditions, restrictions, reservations, easements, regulations, and all other terms and provisions set forth in the Declaration, Articles of Incorporation and these Bylaws. The mere acquisition, rental or

occupancy of any condominium unit, or any portion thereof, shall signify that all terms and provisions of the Declaration, Articles of Incorporation and these Bylaws are accepted, ratified and shall be complied with.

### ARTICLE III MEETINGS OF MEMBERS

Section 1. Voting Membership. The Association shall have one class of voting membership, hereinafter called "Member".

Section 2. Annual Meetings. The annual meeting of the Members shall be held during each of the Association's fiscal years, at the specific date and time thereof to be designated by the Board Directors. The directors 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 3. Budget Meetings. Meetings to consider proposed budgets shall be called in accordance with the Colorado Common Interest ownership Act. The Act's budget process to be followed is as follows:

(a) The Board of Directors of the Association is to prepare and approve a proposed budget at least annually.

(b) Within 90 days after the Board of Director's adoption of the proposed budget, or such longer time as allowed by the Act, the Board of Directors must mail or otherwise deliver, including posting the proposed budget on the association's website, a summary of the proposed budget to all Members, and set a date for a meeting to consider the proposed budget. The meeting must occur within a reasonable time after mailing or other delivery of the summary, or as allowed in the Bylaws.

(c) Notice for the meeting at which the budget will be considered must be mailed not less than 10 days nor more than 50 days before the meeting.

Section 4. Special Meetings. Special meetings of the Members may be called at any time by the President of the Association or

by the Board of Directors, or upon written request of the Members who are entitled to vote 20% of all of the votes. The form of notice, date, time and place of the meeting shall be determined by the Board. If a notice for a special meeting demanded pursuant to petition is not given by the Secretary within 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 Board, or in his/her absence, a person chosen by a majority of the Board. In the event no Board members are in attendance, a chairperson for the meeting shall be elected by a majority of the Members present at the meeting, and that chairperson shall conduct the meeting.

Section 5. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Association or person authorized to call the meeting, by either electronic mail or by mailing a copy of such notice, postage prepaid, at least 15 days but no more than 50 days prior to such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purposes of notice. Such notice shall specify the place, date and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. Upon request, each First Mortgagee of a Condominium Unit shall be entitled to receive written notice of all meetings of the Members and shall be permitted to designate a representative to attend all such meetings. Notice of each meeting of the Members shall also be physically posted in a conspicuous place if feasible and practicable at least 24 hours prior to any meeting of the Members.

In addition to mailing, but not in lieu of, notice may also be sent by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, e-mail delivery. If the Association has the ability to give electronic notice, the Association shall e-mail notice of the Members' meeting to any Member who requests, and who provides his or her e-mail address to the Association in addition to the above specified delivery of notice. Any such e-mail notice shall be given at least 24 hours prior to the meeting. 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 matters shall be heard nor action adopted at a special meeting except as stated in the notice.

Section 6. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one third (1/3) of the votes of each class of membership shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented. Unless otherwise specifically provided by the Declaration, Articles of Incorporation, these Bylaws or by statute, all matters coming before a meeting of Members at which a proper quorum is in attendance, in person or by proxy, shall be decided by the vote of a majority of the vote validly cast at such meeting.

Section 7. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary or their designate. Every proxy shall be revocable and shall automatically cease upon (a) attending any meeting and voting in person; or (b) signing and delivering to the Secretary a document stating that the appointment of the proxy is revoked. A proxy is void if it is not dated. A proxy terminates 11 months after its date, unless it specifies a different term or a specific purpose, or upon sale of the Unit for which the proxy was issued. Proxies obtained through fraud or misrepresentation are invalid as determined in the sole discretion of the Secretary of the Association.

Section 8. Place of Meetings. Meetings of the Members shall be held in the Community or in the Summit County area.

Section 9. Voting Procedures/Secret Balloting.

(a) Secret ballots must be used if required by law.

(b) All other 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 Board of Directors prior to the meeting or by a majority of the Members present at a meeting.

Section 10. Voting by Mail Ballot.

(a) In any instance where a vote of the Members is required or permitted to be taken at a meeting of the Members, such vote may be taken by written ballot in lieu

of a meeting, pursuant to this Section. In case of a vote by written ballot in lieu of a meeting, the Secretary shall mail or deliver written notice and a ballot to all Members. The notice shall include: (i) a statement of the proposed action, (ii) a statement that Members are entitled to vote for or against such proposal, (iii) a date at least 10 days after the date such notice shall have been given on or before which all ballots must be received by the Association, (iv) the number of ballots which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote; and (v) state the time by which the ballots must be received by the Association to be counted. The notice shall also be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.

(b) The Association may conduct elections of directors by mail, 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 a vacant position and/or nominate any Member of the Association for a vacant position, subject to the nominated Member's consent.

(c) A written mail ballot, once received by the Association, may not be revoked.

Section 11. Telephone or Electronic Communication in Lieu of Attendance. Members may, at the Members' option, attend meetings by using an electronic or telephonic communication method whereby the Member may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought at the meeting. The Member attending a meeting using electronic or telephonic communication shall be responsible for ensuring appropriate equipment is in place to facilitate such attendance. The Member's vote shall be counted and the presence noted as if that Member were present in person.

Section 12. Voting in Elections of Directors/Other Voting. In an election of directors, candidates receiving the largest number of votes shall be elected. On all other items, the vote of Members holding a majority of the votes cast shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Governing Documents, as amended, or by law.

Section 13. Counting of Ballots. All ballots shall be

counted by a neutral third party, or a committee of volunteers who are Owners and are not Board members and not candidates in a contested election, selected or appointed at an open meeting in a fair manner by the chair of the Board or person presiding at such meeting or as otherwise required by law and as may be further defined by policy or procedures of the Association.

#### ARTICLE IV RIGHTS OF THE ASSOCIATION

Section 1. Implied Rights. This Association may exercise any and all right or privileges given to it under the Declaration, the Articles of Incorporation or these Bylaws, or as may otherwise be given to it by law, and every other right or privilege reasonably to be implied therefrom or reasonably necessary to effectuate any such right or privilege.

Section 2. Restriction of Rights. Notwithstanding the provisions of Section 1 of this Article, the Association shall not be empowered to do any of the matters itemized in Article 17 of the Declaration, unless it shall obtain the prior written approval of the required percentage of First Mortgagees of Condominium Units, as provided therein.

#### ARTICLE V BOARD OF DIRECTORS - SELECTION - TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of not less than three (3) directors but no more than seven (7) directors. The number of directors may be changed, without notice, at any Annual Meeting of the Members by a vote of a majority of a quorum of the Members present in person or by proxy. Directors shall be Members of the Association.

Section 2. Term of Office. At each Annual Meeting the Members shall elect an appropriate number of director candidates up to the maximum number specified in Section 1 of this Article. Directors will serve for a term of three years and can be re-elected multiple times.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by sixty seven percent (67%) of each class of Members present in person or via proxy at a meeting at which a quorum is present. In the event of death, resignation or removal of a director, his or her successor

shall be selected by the remaining member(s) of the Board, whether or not such remaining member(s) constitute a quorum and shall serve for the unexpired term of his or her predecessor.

Section 4. Qualification.

(a) Directors shall be Owners.

(b) 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 Board.

(c) If any Unit is owned by a partnership, trust, corporation, limited liability company, or other legal entity, any officer, partner, director, manager, member, trustee, or employee of that entity shall be eligible to serve as a director.

(d) Any Owner who is more than 45 days delinquent in payment of any Assessment shall not be qualified to run or serve on the Board.

(e) Any Director who has unexcused absences from three consecutive Board meetings may be removed from the Board by a majority vote of the Board. Before a motion for removal may be considered, either the President or two directors shall first investigate the causes for the absences. Only upon an affirmative report back to the Board that the absences were unexcused, a motion for removal may be considered. The Director with the absences may resign from the Board in lieu of a vote for removal.

(f) Any Owner who is in violation of any provision of the Governing Documents of the Association for more than 30 days, after notice and the opportunity for a hearing, shall not be qualified to serve on the Board.

(g) Any Owner who initiates or maintains an adversarial judicial proceeding of any type or initiation of arbitration against the Association shall not be qualified to serve on the Board for the duration of the proceeding.

(h) Once elected or appointed, each director is

encouraged to and shall, to the extent required by law, attend at least one educational program per year related to the management, operation or law of community associations. The director shall be entitled to reimbursement of any actual or necessary expenses incurred in attending such educational program(s), as long as approved, in advance, by the Board of Directors. Any such expenses shall be treated as a Common Expense.

(i) If, by the affirmative vote of the remaining members of the Board, a director is deemed not qualified to serve on the Board, the director's position shall be deemed vacant by resignation.

Section 4. Compensation. No director shall receive compensation for any service he or she may render to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of his or her duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action, except the adopting of a rule or regulation, 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 Board and ratified at that time; or

(b) Providing written notice to each director of a proposed action to be taken. Such notice shall include the date and time by which the directors must respond to the proposed action and shall state that failure to respond by the time stated in the notice will have the same effect as abstaining in writing to a proposed action and failing to demand in writing that action not be taken without a meeting. Upon receiving written notice of a proposed action, each director, by the date and time provided for in such notice, may: (i) vote in writing for such action; (ii) vote in writing against such action; (iii) abstain in writing from voting; (iv) fail to respond or vote; or (v) demand in writing that action not be taken without a meeting.

(1) In the event a sufficient number of affirmative votes for the proposed action are cast in writing and not revoked by the time stated in the notice that equal or exceed the minimum number of votes that would be necessary



to take such action at a meeting at which all of the directors then in office were present and voted, then the action is taken unless one or more directors demands that the action not be taken without a meeting. In the event action is taken pursuant to this provision, the action shall be noted in the minutes of the next meeting of the Board and ratified at that time.

(2) Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section may revoke such vote, abstention, or demand in writing; provided such revocation is received by the Association by the time and date stated in the notice for such proposed action. A director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the director in writing by the time stated in the notice for such proposed action and such demand has not been revoked.

(c) Any action taken under subsections (a) and (b)(1) above shall have the same effect as though taken at a meeting of the directors and shall be effective at the end of the time stated in the notice for such proposed action.

#### ARTICLE VI NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by any Officer or Director of the Board of Directors or by any Member. Nominations may also be made from the floor at the annual meeting. Nominations shall not be less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by open voting at the Annual Meeting. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative or fractional voting is not permitted.

#### ARTICLE VII MEETING OF DIRECTORS

Section 1. Regular Meetings. Meetings of the Board of

Directors shall be held with such frequency and at such time and place as may be determined by the Board of Directors to be reasonably necessary to manage the affairs of the Association. The Board may set a schedule of regular meetings by resolution, and no further notice to directors or Owners is necessary to constitute such scheduled regular meetings, except as provided in Section 6.4 of these Bylaws.

Section 2. Organizational Meetings. The first meeting of a newly elected Board of Directors following the annual meeting of the Members shall be held within 10 days thereafter at such place as shall be fixed by the directors at the meeting at which such directors were elected and no notice shall be necessary to the newly elected directors in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

Section 3. Special Board Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than two days' notice to each director. Notice of the day, time, and place of the meeting shall be given to all directors as soon as reasonably possible under the particular circumstances of the situation, by whatever means is reasonably available, including by phone, email, or other means. Special meetings shall be limited to the particular topic(s) given in the notice.

Section 4. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 5. Proxies for Board Meetings. For the purposes of casting a vote for or against a particular issue, a director may execute, in writing, a proxy to be held by another director. The proxy shall specify a yes or no vote on each particular issue for which the proxy was executed.

Section 6. Unit Owner Participation. Owners must be allowed to speak before the Board votes on any issue under discussion. The Board shall allow a reasonable number of persons to speak on each side of the issue, but the Board may place reasonable restrictions on the time allowed for each Owner to speak. Owners may also be allowed to speak at such other times

as the Board, in its sole discretion, deems appropriate.

ARTICLE VIII  
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt, amend, publish and repeal Rules and Regulations governing the use of the Common Elements, Units, and facilities hereon and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the right to use any recreational facilities and the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of published Rules and Regulations;

(c) enter into, make, perform, or enforce contracts, licenses and agreements of every kind and description, including without limitation those certain agreements, contracts, licenses, leases, easements and/or rights-of-way, as more fully provided in Section 6.7 of the Declaration, and do all other acts necessary, appropriate, or advisable in carrying out any purpose of this Association, with or in association with any person, firm, association, corporation, or other entity or agency, public or private;

(d) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(e) employ the services of a manager or managing agent, or both, and such independent contractors or other employees as they deem necessary, and delegate any of their duties to such persons; provided, however, when so delegated, the Board of Directors shall not be relieved of its responsibilities under the Declaration, the Articles of Incorporation or these Bylaws. In the event the Board of Directors delegates any powers relating to collection, deposit, transfer or

disbursement of Association funds to other persons or to a managing agent, said delegation shall be subject to the following: (i) the other persons or managing agent shall maintain fidelity insurance coverage or a bond in an amount as the Board of Directors may require; (ii) the other persons or managing agents shall maintain all funds in accounts of the Association separate from the funds and accounts of other corporations or entities managed by the other persons or managing agent and maintain all reserve accounts of each such corporation so managed separate from operational accounts of the Association; and (iii) an annual accounting for Association funds and financial statement be prepared and presented to the Association by the managing agent, a public accountant or certified public account; and

(f) designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the Common Elements; and

(g) Exercise for the Association all powers, duties, rights and obligations in or delegated to the Association in the governing documents or via law and not reserved to the membership by other provisions of the governing documents or law.

Section 2. Duties. It shall be the duty of the Board of Directors to see that all of the duties and obligations of the Association, as set forth in the Declaration, are performed as required therein, including without limitation the duty to:

(a) cause to be kept a complete record of all its acts and corporate affairs and present a statement thereof to the Members at the annual meeting of Members, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) supervise all officers, agents, and employees of this Association, and see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the maximum monthly assessment against each Condominium Unit prior to commencement of each fiscal year, and give written notification to each

Owner of each increase in the amount of the actual assessment against his or her Condominium Unit during any fiscal year; and

(2) foreclose the lien against any Condominium Unit for which any assessment or any portion thereof is not paid within ninety (90) days after the due date, or bring an action at law against the Owner personally obligated to pay the same;

(d) cause the Common Elements to be maintained;

(e) issue, or cause an appropriate officer or designated agent to issue, upon written demand by the Owner, First Mortgagee, junior mortgagee, prospective purchaser, prospective First Mortgagee or prospective junior mortgagee of each Condominium Unit, a certificate setting forth whether or not any assessment has been paid. Upon the issuance of such a certificate signed by a member of the Board of Directors or an officer of the Association, or by the managing agent of the Association, the information contained therein shall be conclusive upon the Association as to all persons who rely thereon in good faith;

(f) procure and maintain adequate liability and hazard insurance on the Common Elements and fidelity bonds as more fully provided in the Declaration;

(g) notify in writing, any First Mortgagee, or any insurer or guarantor of a First Mortgage, upon written request, when the Owner thereof is in default in the payment of any assessment, or otherwise in default of any obligation under the Declaration, Articles of Incorporation or these Bylaws, and the Board or Directors has actual knowledge of such default, and said default remains uncured for a period of sixty (60) days.

#### ARTICLE IX OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be President, a Vice-President, a Secretary, and a Treasurer, who shall at all times be Members of the Board of Directors, and such other officers as the Board of Directors may

from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each Annual Meeting of the Members, as outlined here.

Section 3. Term. The officers of this Association shall be elected annually by the Board of Directors, and each shall hold office for one (1) year unless the officer shall sooner resign, or shall be removed, or shall otherwise be disqualified to serve.

Section 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. Resignation and Removal. Any officers 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 6. Vacancies. 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 replaced.

Section 7. Multiple Offices. The above listed Officer positions may be held concurrently by the same person as the Board deems necessary for the efficient operation of the Board and the Association.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors and Members; shall see that orders and resolution of the Board of Directors are carried out; shall sign all leases, mortgages, deeds, and other written instruments; shall co-sign or authorize a designated agent to co-sign all checks and promissory notes; and appoint committees.

#### Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of the President's 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.

#### Secretary

(c) The Secretary or a designated agent shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; shall keep appropriate current records showing the Members of the Association together with their addresses; shall prepare, execute, certify and record amendments to the Declaration; and shall perform such other duties as required by the Board of Directors.

#### Treasurer

(d) The Treasurer or a designated agent 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; shall sign or authorize a designated agent to sign all checks and promissory notes of the Association; shall keep proper books of account; shall cause an annual compilation report of the Association books to be made by a Certified Public Accountant at the completion of each fiscal year or, at the option of the Board of Directors or as may be required by the Declaration, an annual review or audited financial statement may be required; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular Annual Meeting and deliver a copy of each to the Members.

Section 9. Delegation. Any officer duties may be delegated to the managing agent, committee, or another Board member; provided, however, the officer shall not be relieved of any responsibility under this Section or under Colorado law.

### ARTICLE X COMMITTEES

Section 1. Designated Committees. The Association may create committees and appoint such committee members as deemed appropriate in carrying out its purposes, including an

Architectural Review Committee. Committee chair persons must meet the same qualifications to serve as Board members must meet to serve on the Board, as set forth in these Bylaws. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Board. The Board shall also have the power to remove any and all committee members with or without cause and to terminate any such committee.

Section 2. Open Committee Meetings. All committee meetings shall be open to attendance by Members, as provided by applicable law.

## ARTICLE XI BOOKS AND RECORDS

Section 1. Association Records. The Association records will be available for production to Owners in accordance with statutory requirements, which may be clarified further in a policy adopted by the Board of Directors.

Section 2. Minutes and Presumptions Under the Minutes. Minutes or any similar record of the meetings of Members, or of the Board of Directors, when signed by the Secretary or acting Secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given. Minutes may be signed electronically at the option of the Secretary.

Section 3. Examination. The Association records shall at all times, during normal business hours and after at least ten days written notice, or at the next scheduled Board meeting if within 30 days of written request, be subject to inspection and copying by any Member, at his or her expense, except documents determined by the Board to be withheld under the inspection of records policy of the Association in accordance with the Act. Any Owner's request to inspect and copy Association records must describe with reasonable particularity what records are requested. The Association may charge the actual costs for copying of the records, as clarified further in its inspection of records policy.

## ARTICLE XII AMENDMENTS

Section 1. Bylaw Amendments.



(a) These Bylaws may be amended by:

(i) The affirmative vote of a majority of the members of the Board of Directors at a duly constituted meeting; provided, however, no amendment shall be made to the quorum requirement without the affirmative vote of Members holding at least a majority of the votes entitled to be cast in the Association who are present and voting, 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; or

(ii) The affirmative vote of Members holding at least a majority of the votes entitled to be cast in the Association present and voting, in person or by proxy, at a regular or special meeting of the Members called for such purpose at which a quorum is present, provided that notice has been sent to all Members pursuant to these Bylaws, and such notice sets forth that the meeting is being conducted for the purpose of amendment.

(b) Notwithstanding anything to the contrary in these Bylaws, these Bylaws may be amended by the Board of Directors, without Member approval, to comply with any statutory or judicial requirements.

#### ARTICLE XIII

##### INDEMNIFICATION OF DIRECTORS AND OFFICERS

###### Section 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 completed 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 no 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 2. Determination Required.

(a) The Board of Directors shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of those members of the Board of Directors 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 Board so directs, a determination may be made, at the discretion of the Board, by:

(i) independent legal counsel selected by a majority of the full 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 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 Board of Directors 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 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 Board of Directors, 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 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 Board of Directors, the manager, committee members, or anyone acting at the direction of the 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 Board, whether or not the Association would have the power to indemnify the person against liability under provisions of this Article.

ARTICLE XIV  
MISCELLANEOUS

Section 1. Fiscal Year. The Board has the right to establish and, from time to time, change the fiscal year of the Association.

Section 2. Conflict of Documents. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

Section 3. Severability. If any provision of these Bylaws shall be held or made invalid by a court decision, statute or rule, or shall be otherwise rendered invalid, the remainder of these Bylaws shall not be affected thereby.

IN WITNESS WHEREOF, we the undersigned, being all of the directors of THE POINTE AT LAKE DILLON HOMEOWNERS ASSOCIATION, INC., have hereunto set our hands this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

DIRECTORS:

\_\_\_\_\_  
Bob Tate

\_\_\_\_\_  
Gladys Nieto

\_\_\_\_\_  
John Dudley

\_\_\_\_\_  
Kirk Bast

\_\_\_\_\_  
Terri Golden

I, the undersigned, do hereby certify: THAT I am the duly elected and acting Secretary of THE POINTE AT LAKE DILLON

HOMEOWNERS ASSOCIATION, INC., a Colorado nonprofit corporation, and

THAT the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the \_\_\_\_\_ day of \_\_\_\_\_ , 2023, and that as of the date hereinafter subscribed, said Bylaws are in full force and effect.

IN WITNESS WHEREOF, I have hereunto subscribed my name on this \_\_\_\_\_ day of \_\_\_\_\_ , 2023.

\_\_\_\_\_  
John W. Dudley  
Secretary