

SECOND AMENDED AND RESTATED BYLAWS
OF
VANTAGE POINT-VAIL CONDOMINIUMS

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**BYLAWS
OF
VANTAGE POINT-VAIL CONDOMINIUMS**

**Article 1
Name, Principal Office, and Definitions**

1.1. Name.

The name of the corporation is Vantage Point-Vail Condominium Association, Inc. (the "**Association**").

1.2. Principal Office.

The Association's principal office shall be located at 508 E Lionshead Circle, Vail, Colorado, 81657. The Association may have such other offices as the Board may determine or as the Association's affairs require.

1.3. Definitions.

The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the meaning ascribed to them in the Third Amended and Restated Declaration for Vantage Point - Vail Condominiums recorded by the Association, in the real property records of Eagle County, Colorado, as it may be amended (the "**Condominium Declaration**"). The term "**majority**," as used in these Bylaws, means those votes, Owners, or other group, as the context may indicate, totaling more than 50% of the total eligible number.

**Article 2
Membership: Meetings, Quorum, Voting, Proxies**

2.1. Membership.

The Association shall have one class of membership. Provisions of the Condominium Declaration pertaining to membership are incorporated by this reference. These Bylaws refer to members of the Association as "**Members**" or the "**Membership**" and individually as a "**Member**."

2.2. Place of Meetings.

The Association shall hold meetings at the Association's principal office or at such other suitable place the Board may designate.

2.3. Association Meetings.

(a) **Annual Meetings.** The Board shall schedule regular annual meetings of the Members to occur within 90 days before or after the close of the Association's fiscal year, on such date and at such time and place as the Board shall determine.

(b) *Special Meetings.* The President may call special meetings of the Members. In addition, the President or the Secretary shall call a special meeting if so directed by Board resolution or upon a petition signed by Owners of Units allocated at least 25% of the total votes in the Association.

2.4. Notice of Meetings.

At least 10 but not more than 50 days before any meeting of the Members, the President, the Secretary, or the officers or other persons calling a meeting of the Members shall deliver or cause to be delivered to each Member a written notice stating the place, day, and hour of the meeting and the items on the agenda for such meeting, including the general nature of any proposed amendment to the Condominium Declaration or Bylaws, any proposed budget changes, and any proposal to remove a director. If an electronic medium is available, the notice of regular or special meetings shall be provided by electronic mail to all Owners who so request and provide the Association with an electronic address. No business shall be transacted at a special meeting except as stated in the notice. Such notice shall be delivered by such means as permitted under Section 9.4. In addition, notice of any meeting shall be posted in a conspicuous place within the Condominium as designated by the Board.

2.5. Waiver of Notice.

Waiver of notice of an Association meeting shall be deemed the equivalent of proper notice. Any Member may waive, in writing, notice of any Association meeting, either before or after such meeting. A Member's attendance at a meeting shall be deemed a waiver by such Member of notice of the time, date, and place thereof, unless the Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed a waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.6. Adjournment of Meetings.

If any Association meeting cannot be held because a quorum is not present, the Members entitled to cast a majority of the votes present at such meeting may adjourn the meeting to a time at least five but not more than 30 days from the scheduled date of the original meeting. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If those in attendance at the original meeting do not fix a time and place for reconvening the meeting, or if for any reason a new date is fixed for reconvening the meeting after adjournment, the Board shall provide notice to the Members of the time and place for reconvening the meeting in the manner prescribed for regular meetings.

Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the departure of enough Members to leave less than a quorum; however, at least a majority of the votes required to constitute a quorum, or such larger percentage as may be required under the Condominium Declaration or applicable law for specific actions, must approve any action taken.

2.7. Voting.

Members shall have such voting rights as are set forth in the Condominium Declaration, which provisions are specifically incorporated by this reference. Vote may be cast in person or by proxy at a meeting, by written ballot cast pursuant to Section 2.12, or, if permitted, by electronic ballot, subject to the

limitations of Colorado law and subject to any specific provision to the contrary in the Condominium Declaration or these Bylaws.

2.8. Proxies.

Every proxy shall be in writing, shall identify the Unit for which it is given, shall be signed by the Member or the Member's duly authorized attorney-in-fact, and shall be dated and filed with the Association's Secretary prior to the meeting for which it is to be effective. Unless the proxy specifically provided otherwise, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid.

A proxy is effective only for the specific meeting for which it was originally given, as such meeting lawfully may be adjourned and reconvened, and automatically expires 90 days after the date of the meeting for which it was originally given. Every proxy is revocable at any time at the pleasure of the Member who executes the proxy.

2.9. Quorum.

Except as these Bylaws, the Condominium Declaration or Colorado law otherwise provide, the presence (which shall include telephonic and video presence) of Owners entitled to cast 25% of the total votes in the Association shall constitute a quorum at all Association meetings and the vote of Owners entitled to cast a majority of the total eligible votes cast at the meeting shall constitute the action of the Membership. If any meeting or vote cannot be held because a quorum is not obtained, the meeting or vote may be rescheduled for another time within 60 days of the original date and the quorum requirement for such meeting or vote shall be reduced to 10% of the total votes in the Association.

2.10 Telephonic and Video Participation in Meetings.

Members may attend any meeting by using an electronic or telephonic communication method whereby all persons participating in the meeting may hear each other during the meeting. Further, at the Board's discretion, the Board may require that meetings of the Members be held solely using a fully electronic or telephonic communication method whereby all Members may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought before the Members. In such case, a Member's physical presence at the meeting is neither desired nor requested. If a Member attends a meeting by using an electronic or telephonic communication method, the Member must indicate on a form provided by the Board that the Member shall personally attend the meeting by electronic or telephonic means. If a Member attends a meeting by using an electronic or telephonic communication method, the Member's vote shall be counted and the presence noted as if that Member were present in person. However, due to the difficulty of Members participating in a Members' meeting by electronic or telephonic means to effectively engage in debate during a meeting, Members participating by electronic or telephonic means shall be precluded from speaking during the meeting unless the Member follows the guidelines set forth by the Board for electronic or telephonic attendance.

2.11. Conduct of Meetings.

The President or a Board-approved designee shall preside over all Association meetings. The Secretary shall ensure that minutes of the meetings are kept and that all resolutions adopted and all other transactions occurring at such meetings are kept with the Association's books.

2.12. Action without a Meeting.

Any action required by the Condominium Declaration, the Articles of Incorporation, or applicable law to be taken at a meeting of the Members may be taken without a meeting, without prior notice, and without a vote if approved in writing by the Members entitled to cast at least the minimum number of votes in the Association necessary to authorize such action at a meeting, if all Members entitled to vote were present and voted. Such approval shall be evidenced by one or more written consents specifically authorizing the proposed action, dated, and signed by Members holding the requisite votes. The Association need not give prior notice before soliciting such consent; however, the Association must send written consent forms to all Members for any action authorized pursuant to this Section to be valid. Members shall sign, date, and deliver such consents to the Association and the Association's Secretary shall file (or cause to be filed) such consents with the Association's minutes and the consents shall have the same force and effect as a vote of the Members at a meeting.

Article 3
Board of Directors: Selection, Meetings, Powers

A. Composition and Selection.

3.1. Governing Body; Qualifications.

The Board shall govern the Association's affairs. Each director shall have one vote. Directors shall be Owners. If an Owner is not an individual, any officer, director, partner, or any trust officer of such Owner shall be eligible to serve as a director unless a written notice to the Association signed by the Owner specifies otherwise. However, no Owner may have more than one such representative on the Board at a time.

3.2. Number of Directors.

The Board shall consist of seven (7) directors, as provided in Section 3.3.

3.3. Selection of Directors; Term of Office.

(a) **Present Board.** The Board consists of the seven (7) directors identified in the Articles of Incorporation, who shall serve until their successors are appointed or elected as provided in this Section.

(b) **Term and Election.** The term of Board members shall be staggered. The terms of at least one-third of the Board members shall expire annually. At each annual Member meeting, the Owners shall elect the same number of Board members as there are Board members whose terms are expiring at the time of each such annual Member meeting, for terms of three (3) years. At least one Board member shall be elected solely by the Interval Owners. Each Board member shall hold office until the appointment and

qualification of his successor or until their earlier death, resignation or removal. Directors shall hold office until their respective successors have been elected. Directors may serve any number of consecutive terms.

3.4. Nomination and Election Procedures.

(a) *Nomination of Candidates.* At least 30 days prior to any election of directors by the Owners, the Board shall notify the Owners regarding the number of positions to be filled on the Board by the Owners and request ng nominations therefore. Nominations shall also be permitted from the floor at the meeting at which any election is held. All candidates shall have a reasonable opportunity to communicate their qualifications to the Owners and to solicit votes.

(b) *Election Procedures.* At each election, voting shall be by written secret ballot. Each Owner may cast his or her vote for each position to be filled by the votes of Owners. In the discretion of the Board, any election may be held by mail or by electronic balloting via a community intranet, website, or other means, or any combination of methods by which Owners may conveniently cast their votes. Notice of any election by which ballots may be cast other than at a meeting shall be in writing, shall include a copy of the ballot, and shall state the deadline for casting of ballots and the address to which ballots may be mailed or hand delivered. Such notice shall be given not less than 10 days prior to the deadline set for close of the balloting.

3.5. Removal of Directors and Vacancies.

Any director may be removed, with or without cause, by the vote of Owners holding a majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director by the Owners, the Owners shall elect a successor for the remainder of the term of such director.

At any meeting at which a quorum is present, a majority of the directors may remove any director who has three consecutive unexcused absences from Board meetings, or who is more than 30 days delinquent (or resides in a Unit owned by an Owner who is so delinquent) in the payment of any assessment or other charge due the Association. The Board may appoint a successor to fill the vacancy for the remainder of the term.

In the event of the death, disability, or resignation of a director, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Owners shall elect a successor for the remainder of the term.

B. Meetings.

3.6. Organizational Meetings.

The Board shall hold an organizational meeting within 10 days following each annual meeting of the Membership, at such time and place as the Board shall fix.

3.7. Regular Meetings.

The Board shall hold regular meetings at such time and place as a majority of the directors shall determine, but the Board shall meet at least four times during each fiscal year with at least one meeting per quarter.

3.8. Special Meetings.

The President, Vice President, or any two directors may call a special meeting of the Board.

3.9. Notice; Waiver of Notice.

Notices of Board meetings shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The Board shall notify each director of meetings by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; or (iv) facsimile, electronic mail, or other electronic communication device, with confirmation of transmission. All such notices shall be given at or sent to the director's telephone number, fax number, electronic mail address, or sent to the director's address as shown on the Association's records. The Board shall deposit notices sent by first class mail into a United States mailbox at least five business days before the day of the meeting. The Board shall give notices by personal delivery, telephone, or electronic communication at least 72 hours before the time set for the meeting.

The Board shall notify the Members of each Board meeting by either: (i) posting notice of the meeting in a conspicuous place in the Condominium at least 48 hours in advance of the meeting; (ii) publication of a schedule of the Board meetings in a newspaper, newsletter, on a community intranet or website, or by similar means at least 7 days prior to the meeting; or (iii) mailing notice of the meeting to each Member.

Transactions of any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each director not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.10. Telephonic and Video Participation in Meetings.

Members of the Board or any committee the Board designates may participate in a Board or committee meeting by conference telephone, videoconferencing or similar communications equipment through which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence at such meeting.

3.11. Quorum of Board.

At all Board meetings, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the Board's decision, unless Colorado law, these Bylaws, or the Condominium Declaration specifically provide otherwise. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the departure of directors, if at least a majority of the required quorum for that meeting approves any action taken. If the Board cannot hold a meeting because a quorum is not present, a majority of the directors present may adjourn the meeting to a time not less than 5 or more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present the Board may transact, without further notice, any business it might have transacted at the original meeting.

3.12. Conduct of Meetings.

The President or in the absence of the President, the Vice President, or any other designee the Board approves by resolution shall preside over all Board meetings. The Secretary shall ensure that minutes of the meetings are kept and that all resolutions and all transactions occurring at such meetings are included in the Association's records.

3.13. Open Meetings; Executive Session.

(a) Subject to the provisions of subsection 3.13(b) and Section 3.14, all Board meetings shall be open to attendance by all Members or their representatives, but only directors may participate in any discussion or deliberation unless a director requests that attendees be granted permission to speak. In such case, the President may limit the time any such individual may speak. The Board shall make agendas for its meetings reasonably available for examination by all Members or their representatives prior to the meeting.

(b) Notwithstanding the above, the President may adjourn any Board meeting and reconvene in executive session, and may restrict attendance to directors and such other persons as the Board may specifically invite and announce during the open portion of the Board meeting, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, and such other matters as the Act may specifically authorize.

3.14. Action without a Formal Meeting.

Any action to be taken or which may be taken at a Board meeting may be taken without a meeting if the directors sign a written consent setting forth the action so taken. Such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.15. Powers.

The Board shall have the power to administer the Association's affairs, perform the Association's responsibilities, and exercise the Association's rights as set forth in the Condominium Instruments and as provided by law. The Board may do, or cause to be done on the Association's behalf, all acts and things except those which the Condominium Instruments or Colorado law require to be done and exercised exclusively by the Members.

3.16. Duties.

The Board's duties shall include, without limitation:

- (a) preparing and adopting, in accordance with the Condominium Declaration, an annual budget establishing each Owner's share of the Common Expenses;
- (b) levying and collecting assessments from the Owners pursuant to the Condominium Declaration;
- (c) providing for the operation, care, upkeep, and maintenance of the Common Elements consistent with the Community-Wide Standard;

(d) designating, hiring, and dismissing personnel necessary to carry out the Association's rights and responsibilities and, where appropriate, providing for compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties. Notwithstanding anything contrary in this subsection, a majority vote of the Board is required to dismiss personnel;

(e) opening bank accounts on the Association's behalf and designating the signatories required;

(f) depositing all funds received on the Association's behalf in a bank depository which it shall approve and using such funds to operate the Association; however, in the Board's business judgment any reserve funds may be deposited in depositories other than banks;

(g) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Elements in accordance with the Condominium Instruments;

(h) enforcing by legal means the provisions of the Condominium Instruments and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association; however, the Association's obligation in this regard shall be conditioned in the manner provided in the Condominium Declaration;

(i) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Condominium Declaration, paying the cost thereof, and filing and adjusting claims, as appropriate;

(j) paying the cost of all services rendered to the Association;

(k) keeping a detailed accounting of the Association's receipts and expenditures;

(l) making available to any prospective purchaser of a Unit, any Owner, and the holders, insurers, and guarantors of any Mortgage on any Unit, current copies of the Condominium Instruments and all other books, records, and financial statements of the Association as provided in Section 9.3; and

(m) indemnifying a director, officer or committee member, or former director, officer or committee member of the Association to the extent such indemnity is required by Colorado law, the Articles of Incorporation and these Bylaws.

3.17. Conflicts of Interest.

A director may transact business with the Association or any Association contractor during his or her term as director only in accordance with the Association's policy regarding handling of conflicts of interest involving Board members.

Article 4 Officers

4.1. Officers.

The Association's officers shall be a President, Vice-President, Secretary, and Treasurer. All officers must be Board members. Any two or more offices may be held by the same person, except the offices of President and Secretary. For absence of doubt, all officers shall be Owners of Units.

4.2. Election and Term of Office.

The Board shall elect the Association's officers at the first Board meeting following each annual meeting of the membership, to serve until their successors are elected.

4.3. Removal and Vacancies.

The Board may remove any officer whenever in its judgment the Association's best interests will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

4.4. Powers and Duties.

The Association's officers shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as the Board may specifically confer or impose. The President shall be the Association's chief executive officer. The Treasurer shall have primary responsibility for preparing the Association's budgets as provided for in the Condominium Declaration, and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

4.5. Resignation.

Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at a later time specified therein. Unless the resignation specifies, acceptance of such resignation shall not be necessary to make it effective.

Article 5 Committees

5.1. General.

In addition to the committees the Board may appoint pursuant to the Condominium Declaration, the Board may appoint such other committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution. In the conduct of its duties and responsibilities, each committee shall abide by the notice and quorum requirements applicable to the Board under Sections 3.9, 3.10, and 3.11. Except as otherwise provided by Board resolution or the Condominium Instruments, members of a committee may act by unanimous written consent in lieu of a meeting.

Article 6 Standards of Conduct; Liability, and Indemnification

6.1. Standards for Directors and Officers.

The Board shall exercise its powers in a reasonable, fair, nondiscriminatory manner and shall adhere to the procedures established in the Condominium Instruments.

In performing their duties, directors and officers shall be insulated from liability as provided for directors of corporations under Colorado law and as otherwise provided by the Condominium Instruments. Directors and officers shall discharge their duties as directors or officers, and as members of any committee to which they are appointed, in a manner that the director or officer believes in good faith to be in the best interest of the corporation and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances. A director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by others to the extent authorized under Colorado law.

6.2. Liability.

(a) A director or officer shall not be personally liable to the Association, any Member, or any other Person for any action taken or not taken as a director or officer if he or she has acted in accordance with Section 6.1. Directors shall not be liable for actions taken or omissions made in the performance of their duties except for wanton or willful acts or omissions.

(b) Pursuant to the business judgment rule, a director also shall not be personally liable for any action taken or not taken as a director if the director:

(i) acts within the expressed or implied scope of the Condominium Instruments and his or her actions are not *ultra vires*;

(ii) affirmatively undertakes to make decisions which the director reasonably believes are necessary for the Association's continued and successful operation and, when decisions are made, makes them on an informed basis;

(iii) acts on a disinterested basis, promptly disclosing any real or potential conflict of interests (pecuniary or other), and avoiding participation in decisions and actions on matters as to which he or she has a conflict of interest (beyond that which all directors have by virtue of their ownership or occupancy of a Unit); and

(iv) acts in a non-fraudulent manner and without reckless indifference to the Association's affairs.

(c) The Association's officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on the Association's behalf (except to the extent that such officers or directors may also be Members).

6.3. Indemnification.

Subject to the limitations of Colorado law, the Association shall indemnify every officer, director, and committee member against all damages and expenses, including attorneys fees and expenses, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member, except that the Association shall have no obligation to indemnify any individual against liability or expenses incurred in connection with a proceeding:

(a) brought by or in the right of the Association, although it may reimburse the individual for reasonable expenses incurred in connection with the proceeding if it is determined, by the court or in the manner provided above, that the individual met the relevant standard of conduct under Colorado law; or

(b) to the extent that the individual is adjudged liable for conduct that constitutes:

(i) appropriation, in violation of his or her duties, of any business opportunity of the Association; or

(ii) intentional misconduct or knowing violation of the law; or

(iii) an unlawful distribution to members, directors or officers; or

(iv) receipt of an improper personal benefit.

This right to indemnification shall not be exclusive of any other rights to which any present or former officer, director, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

6.4. Advancement of Expenses.

In accordance with the procedures and subject to the conditions and limitations set forth in Colorado law, the Board may authorize the Association to advance funds to pay for or reimburse the reasonable expenses incurred by a present or former officer, director or committee member in any proceeding to which he or she may be a party by reason of being or having been an officer, director, or committee member of the Association.

6.5. Board and Officer Training.

The Board may conduct or provide for seminars and continuing educational opportunities designed to educate and inform its officers and directors of their responsibilities as officers and directors. Such programs may include instruction on applicable Colorado corporate and fiduciary law principles, other issues relating to administering community affairs, and upholding and enforcing the Condominium Instruments. The Board may retain industry professionals, which may include property managers, attorneys, and accountants, as appropriate or necessary for such purpose. Each newly elected officer and director shall be encouraged to complete a training seminar within the first six months of assuming such position. The seminar may be live, video or audiotape, or in other format. The cost of such seminar shall be a Common Expense.

The Board may also provide, or provide for, Owner and resident education designed to foster a better understanding of the Condominium's governance and operations, and leadership training classes designed to educate Owners as to the nomination, election, and voting processes and the duties and responsibilities of directors and officers.

Article 7 Management and Accounting

7.1. Compensation of Directors and Officers.

The Association shall not compensate directors and officers for acting as such unless Owners representing a majority of the total votes in the Association approve such compensation at an Association meeting. The Association may reimburse any director or officer for expenses he or she incurs on the Association's behalf upon approval of a majority of the other directors. Nothing herein shall prohibit the Association from compensating a director or officer, or any entity with which a director or officer is affiliated, for services or supplies he or she furnishes to the Association in a capacity other than as a director or officer pursuant to a contract or agreement with the Association. However, such director must make known his or her interest to the Board prior to entering into such contract, and a majority of the Board, excluding any interested director, must approve such contract.

7.2. Managing Agent.

The Board may employ for the Association professional management agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties but shall not delegate policy-making authority or ultimate responsibility for those duties set forth in Section 3.16. Any Person to whom the Board delegates its powers relating to collection, deposit, transfer, or disbursement of Association funds shall maintain fidelity insurance coverage or a bond in an amount not less than \$50,000.00 or such higher amount as the Board or the Act may require.

The Board may delegate to one of its members the authority to act on its behalf on all matters relating to the duties of the managing agent or manager which might arise between Board meetings.

The managing agent shall not accept remuneration from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Association. The managing agent shall promptly disclose to the Board any financial or other interest which it may have in any firm providing goods or services to the Association.

7.3. Accounts and Reports.

(a) The Board shall follow the following accounting standards unless the Board by resolution specifically determines otherwise:

- (i) accounting and controls should conform to generally accepted accounting principles; and
- (ii) the Association's cash accounts shall not be commingled with any other accounts, and the Association's reserve accounts shall be maintained separate from its operational accounts.

(b) Financial reports shall be prepared for the Association at least quarterly containing:

- (i) an income statement reflecting all income and expense activity for the preceding period;
- (ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) a balance sheet as of the last day of the preceding period; and

(v) a delinquency report listing all Owners who are delinquent in paying any assessments at the time of the report (any assessment or installment thereof shall be considered to be delinquent on the 15th day following the due date unless the Board specifies otherwise by resolution).

(c) In addition to the information required to be provided in accordance with §38-33.3-303(4)(b), if applicable, an annual report consisting of at least the following shall be made available for Members' review within 180 days after the close of the fiscal year: (i) a balance sheet; (ii) an operating (income) statement; and (iii) a statement of changes in financial position for the fiscal year. Such annual report shall be prepared by the managing agent, a public accountant, or a certified public accountant, on an audited, reviewed, or compiled basis, as the Board determines.

7.4. Borrowing.

The Association shall have the power to borrow money for any legal purpose reasonably related to its duties hereunder and pursuant to the Articles of Incorporation. However, the Board shall notify the Owners in the same manner provided in the Condominium Declaration for Special Assessments if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous 12-month period, exceeds or would exceed 20% of the Association's budgeted gross expenses for that fiscal year.

7.5. Right to Contract.

The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or any other owners or residents associations, within and outside the Condominium.

7.6. Agreements, Contracts, Deeds, Leases, Checks, Etc.

All Association agreements, contracts, deeds, leases, checks, and other instruments shall be executed by at least one officer or by such other person or persons as the Board may designate by resolution.

Article 8 Enforcement Procedures

The Association shall have the power, as provided in the Condominium Declaration, to impose sanctions for any violation of the Condominium Instruments. To the extent specifically required by the Condominium Declaration or the Act, the Board shall comply with the following procedures prior to imposition of sanctions:

8.1. Notice.

Prior to imposition of any sanction, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed,

(iii) a period of not less than ten (10) days within which the alleged violator may present a written request to the Board for a hearing; and (iv) a statement that the proposed sanction shall be imposed following all applicable cure periods as set forth in the Association's rules and Colorado law. If a timely challenge is not made, the sanction stated in the notice shall be imposed in accordance with the Association's rules and Colorado law.

8.2. Hearing.

If a hearing is requested within the allotted ten (10) day period, the hearing shall be held before the Board in executive session affording the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. A notice of determination of the Board shall be provided to the Owner. The Board may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules of the Association.

8.3. Additional Enforcement Rights.

Notwithstanding anything to the contrary, the Association, acting through the Board, may elect to enforce any provision of the Declaration, these Bylaws, or the Association's rules by self-help, suit at law or in equity to enjoin any violation or to recover monetary damages, or pursue any other remedy, or any combination of remedies without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees in accordance with the Association's rules and Colorado law.

Article 9 Miscellaneous

9.1. Fiscal Year.

The Association's fiscal year shall be the calendar year unless the Board establishes a different fiscal year by resolution.

9.2. Conflicts.

If there are conflicts among the provisions of Colorado law, the Articles of Incorporation, the Condominium Declaration, and these Bylaws, the provisions of Colorado law, the Condominium Declaration, the Articles of Incorporation, and the Bylaws (in that order) shall prevail.

9.3. Books and Records.

(a) *Inspection by Members and Mortgagees.* The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Unit, any Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related

to his or her interest in a Unit all of the records required by §38-33.3-317 of the Act. The Board shall provide for such inspection to take place at the Association's office or at such other place within the Condominium as the Board shall designate.

(b) **Rules for Inspection.** The Board shall establish rules with respect to:

- (i) the frequency and manner of inspections;
- (ii) notice to be given to the custodian of the records;
- (iii) hours and days of the week when such an inspection may be made; and
- (iv) payment of the cost of reproducing documents requested.

(c) **Inspection by Directors.** Every director shall have the absolute right at any reasonable time to inspect all Association books, records, and documents and the physical properties owned or controlled by the Association. A director's right of inspection includes the right to make a copy of relevant documents at the Association's expense.

9.4. Notices.

(a) **Form of Notice and Method of Delivery.** Except as otherwise provided in the Condominium Declaration or these Bylaws or by Colorado law, all notices, demands, bills, statements, or other communications under the Condominium Declaration or these Bylaws shall be in writing and may be delivered in person, by United States mail, by private carrier, or if the intended recipient has given its prior written authorization to use such method of delivery, by facsimile or electronic mail with written confirmation of transmission.

(b) **Delivery Address.** Notices shall be delivered or sent to the intended recipient as follows:

(i) if to an Owner, at the address, telephone facsimile number, or e-mail address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such Owner; or

(ii) if to the Association, the Board, or a committee of either, at the address, facsimile number, or e-mail address of the principal office of the Association or its managing agent, or at such other address as the Association shall designate by notice in writing to the Members pursuant to this Section.

(c) **Effective Date.** Notice sent in accordance with subsections (a) and (b) shall be deemed to have been duly given and effective:

(i) if sent by United States mail, on the third day after being deposited with the U.S. Postal Service, correctly addressed, with first class or higher priority postage prepaid;

(ii) if delivered personally or by private carrier, when actually delivered to the address of the intended recipient, as evidenced by the signature of the person at such address who accepts such delivery; or

(iii) if sent by telephone facsimile or electronic mail, upon transmission, as evidenced by a printed confirmation of transmission.

9.5. Amendment.

(a) *By Members Generally.* Except as provided above, these Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of Owners entitled to cast at least 67% of the total votes in the Association. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. Any amendment adopted pursuant to this subsection shall be prepared and signed by the President or Vice President and by the Secretary or Treasurer of the Association certifying that the requisite approval was obtained.

(b) *Validity and Effective Date of Amendments.* Amendments to these Bylaws shall become effective upon the effective date specified therein. Any procedural challenge to an amendment must be made within one year of its effective date, or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws.

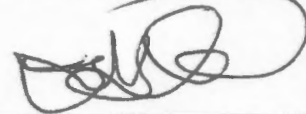
CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Vantage Point - Vail Condominium Association, Inc., a Colorado nonprofit corporation;

That the foregoing Bylaws constitute the Second Amended and Restated Bylaws of the Association, as duly adopted by approval of at least a majority of a quorum of the Members eligible to vote as of the 31st day of October, 2023.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of this 31st day of October, 2023.



Timothy Cook, Secretary

