

**BYLAWS**  
**OF**  
**THE OAKS CONDOMINIUM HOMEOWNERS ASSOCIATION**

The name of the corporation shall be The Oaks Condominium Homeowners Association, and is hereafter referred to as the Association.

**SECTION 1.**

1.1. The purpose for which this Association is formed is to govern the condominium property situate in the County of Jefferson, State of Colorado, which property was submitted to the provisions of the Condominium Ownership Act of the State of Colorado by a Declaration entitled Condominium Declaration for The Oaks Condominiums ("Declaration").

1.2. All present or future owners, tenants, future tenants, or any other person using the facilities of the project in any manner are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the condominium units (hereinafter referred to as "Units") of the project or the mere act of occupancy of any of said Units will signify that these Bylaws are accepted, ratified, and will be complied with.

**SECTION 2.**

**MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES**

2.1. Members. Membership in this Association shall consist of the following:

Any person acquiring a record ownership interest in the real property other than a mortgagee, beneficiary under trust deeds, or as a lien claimant, shall automatically become a member of this Association. Upon the sale or transfer of a Unit by an owner, the owner's membership shall terminate.

2.2. Voting. The Association shall have one class of voting membership.

Members shall be all the owners of the Units and members shall have voting rights based on one vote per Unit. Owners of undivided percentage interests in a Unit shall be entitled to one vote for the Unit as said owners shall decide. Cumulative voting is prohibited.

2.3. Majority of Unit Owners. As used in these Bylaws, the term "majority of unit owners" shall mean unit owners who own more than 50 percent of the undivided ownership of the general common elements.

2.4. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of more than 20 percent of the total votes of the membership of the Association, shall constitute a quorum. An affirmative vote of a majority of a quorum shall be required to transact business.

2.5. Proxies. Votes may be cast in person or by appointment of a proxy. Proxy appointments shall be in writing and signed and dated by the member(s). Proxy appointments must be filed with the Secretary at the stated time of each meeting.

### SECTION 3.

#### ADMINISTRATION, MEETINGS OF MEMBERS

3.1. Association Responsibilities. The Association, has the responsibility of administering the project through a Board of Directors.

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

3.3. Annual Meetings. The annual meeting of the Association shall be held on the date stated in the notice of meeting. At such meeting, there shall be elected by ballot of the members a Board of Directors in accordance with the requirements of Section 4.5 of these Bylaws. The members may also transact such other business of the Association as may properly come before them.

3.4. Special Meetings. The President shall call a special meeting of the owners when so directed by resolution of the Board of Directors or upon presentation to the Secretary of a petition signed by a majority of the owners. No business shall be transacted at a special meeting except as stated in the notice unless by consent of three-fourths of the members either in person or by proxy.

3.5. Notices. Notices of annual and special meetings shall be given by the President or Secretary of the Association by regular mail addressed to the registered addresses of the members at least 15 days prior to the date set for such meeting. Any such notice shall state the date, time, and place of the meeting, and if the meeting is a special meeting, and the purposes thereof. Waiver of notice, either in person or by proxy, and signed either before, at, or after any meeting, shall be a valid substitute for notice. The certificate of the President or Secretary that notice was duly given shall be prima facie evidence thereof.

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

3.7. Order of Business. The Order of Business at all meetings of the members (owners of units) shall be as follows:

- 3.7.1. Roll call (or check-in procedure) of members attending in person and by proxy;
- 3.7.2. Proof of notice of meeting;
- 3.7.3. Determination of quorum;
- 3.7.4. Reading of minutes of preceding meeting;
- 3.7.5. Reports;
- 3.7.6. Establish number and terms of memberships on the Board (when there is an election);
- 3.7.7. Selection of inspectors of election or tellers (when there is an election);
- 3.7.8. Election of Directors to serve on the Board (when there is an election)(by secret ballot if more candidates are running than there are vacancies on the Board);
- 3.7.9. Ratification of budget (if required);
- 3.7.10. Unfinished business;
- 3.7.11. New business;
- 3.7.12. Adjournment.

3.8. Member/Owner meeting proxies, votes, and ballots

- 3.8.1. Proxies are not valid if obtained through fraud;
- 3.8.2. The Association may reject votes, ballots, or proxies if the person tabulating votes has reasonable basis to doubt their validity;
- 3.8.3. The person who rejects a vote, ballot, or proxy is not subject to damages;
- 3.8.4. All actions of the Association regarding such rejections are valid unless a court determines otherwise;
- 3.8.5. On any motion before the meeting, at the discretion of the Board, or upon the request of 20 percent of the Members present in person or by proxy, if a quorum has been achieved, the vote on the motion shall be by secret ballot.

3.9. Conduct of Board Meetings.

The Order of Business of Board meetings is as follows:

- 3.9.1. Roll call of Board members attending;
- 3.9.2. Proof of notice of meeting;
- 3.9.3. Determination of quorum;
- 3.9.4. Reading of minutes of preceding meeting;
- 3.9.5. Election of officers (when required);
- 3.9.6. Members'/owners' forum and comments on agenda items (with reasonable time limits and allocation of spokespersons, as determined by the presiding officer of the Board);
- 3.9.7. Reports of officers;

- 3.9.8. Report of managing agent;
- 3.9.9. Unfinished business;
- 3.9.10. New business;
- 3.9.11. Adjournment.

3.10. Open Meetings.

- 3.10.1. Meetings of the Association members (sometimes referred to as owners) and the Board are open to all members of the Association or to any person designated in writing by the Association member as the member's representative, subject to such reasonable restrictions for cause on voting, such as an Association member's failure to pay assessments, as may be stated in the governing documents.
- 3.10.2. Association members or their representatives are allowed to listen to Board meetings and are allowed to speak before the Board takes formal action on an item under discussion, at the designated time in the Board meeting agenda, in accordance with reasonable time restrictions set by the Board.
- 3.10.3. Association members shall not interrupt or participate in the Board's deliberations during the actual Board meeting among the members of the Board (sometimes referred to as Directors).
- 3.10.4. The Board may hold an executive or closed-door session and may restrict attendance to Board members and such other persons requested by the Board during a regular or specially announced meeting or part thereof. The matters to be discussed at such an executive session shall include only the matters enumerated in the following subparagraphs:
  - 3.10.4.1. 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;
  - 3.10.4.2. Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
  - 3.10.4.3. Investigative proceedings concerning possible or actual criminal misconduct;
  - 3.10.4.4. Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
  - 3.10.4.5. Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy.
  - 3.10.4.6. Review of or discussion relating to any written or oral communication from legal counsel.
- 3.10.5. Prior to the time the members of the Board or any committee thereof convene in executive session, the chair of the body shall

- announce the general matter of discussion as enumerated in subparagraphs 3.10.4.1 to 3.10.4.6 above.
- 3.10.6. No rule or regulation of the Board or any committee shall be adopted during an executive session. A rule or regulation may be validly adopted only during a regular or special meeting or after the body goes back into regular session following an executive session.
- 3.10.7. The minutes of all meetings at which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session.

#### SECTION 4.

##### BOARD OF DIRECTORS (Powers and Meetings)

4.1. Number and Qualifications. The affairs of this Association shall be governed by a Board of Directors composed of not less than three nor more than five persons. All members of the Board of Directors of the Association shall be Unit owners.

4.2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first-class project.

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

- 4.3.1. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration.
- 4.3.2. To establish, make, and enforce compliance with such reasonable Rules as may be necessary for the operation, use, and occupancy of this condominium project with the right to amend same from time to time.
- 4.3.3. To keep or cause to be kept in good order, condition, and repair all of the general and limited common elements and all items of common personal property, if any.
- 4.3.4. To insure and keep in force insurance as provided in the Declaration.
- 4.3.5. To fix, determine, levy, and collect the monthly prorated assessments to be paid by each of the owners toward the gross expenses of the entire premises and by majority vote of the Board to adjust, decrease, or increase the amount of the monthly

assessments. To levy and collect special assessments, whenever in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies, provided 2/3 members of the Association have given their approval.

- 4.3.6 To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and these Bylaws.
- 4.3.7. To protect and defend the entire premises from loss and damage by suit or otherwise.
- 4.3.8. To borrow funds when so authorized by 67 percent written consent and authority of the unit owners.
- 4.3.9. To enter into contracts within the scope of their duties and powers.
- 4.3.10. To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Directors.
- 4.3.11. To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements and to permit examination thereof at any reasonable time by each of the owners.
- 4.3.12. To prepare and deliver annually to each owner a statement showing in at least summary form all receipts, expenses, or disbursements since the last such statement.
- 4.3.13. To meet at least semi-annually.
- 4.3.14. To designate the personnel necessary for the maintenance and operation of the general and limited common elements.
- 4.3.15. In general to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the communal aspect of condominium ownership.

4.4. Management Agent. The Board of Directors may employ for the Association a management agent at an agreed price established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 4.3 hereof. Any management agreement shall be subject to paragraph 10.8.8 of the Declaration.



4.5. Election and Term of Office. At each annual meeting, a Board of Directors shall be elected for a term of one year, and they shall serve until their successors have been appointed in event of a vacancy or duly elected.

4.6. Vacancies. Vacancies in the Board of Directors by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected in the next annual meeting of the Association.

4.7. Removal of Directors. At any regular meeting or at any special meeting of the Association members called for that purpose, any one or more of the Directors may be removed with or without cause, by a majority of all of the members, and a successor then and there may be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

4.8. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within 10 days of election 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 legally to constitute such meeting, providing a majority of the whole Board shall be present.

4.9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the Directors but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, or email, at least three days prior to the day named for such meeting.

4.10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days' notice to each Director, given personally, or by mail, telephone, or email, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Directors.

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

4.12. Quorum. At all meetings of the Board of Directors a majority thereof shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there is less than a

quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.13. Fidelity Bonds. The Board of Directors shall require that all officers, employees, and managing agents of the Association handling or responsible for Association funds shall be covered by adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

## SECTION 5.

### OFFICERS

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

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

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

5.4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the owners from time to time in his or her discretion decide it is appropriate to assist in the conduct of the affairs of the Association.

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

5.6. Secretary. The Secretary shall keep the minutes of meetings of the Board of Directors and minutes of meetings of the Association, and shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their registered mailing addresses. Such list shall also show opposite each member's name the number or other appropriate designation of the Unit owned by such member. Such



list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

5.7. Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

## SECTION 6.

### INDEMNIFICATION OF OFFICERS AND MANAGERS

The Association shall indemnify every Director and officer, and their heirs, legal representatives, and administrators, against all loss, costs, and expenses, including attorney fees, reasonably incurred in connection with any action, suit, or proceeding to which he or she may be made a party by reason of being or having been a Director or officer of the Association, except as to matter to which he or she shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of duty as such Director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such director or officer may be entitled. All liability, loss, damage, costs, and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as Common Expenses; provided, however, that nothing in this Section 6 contained shall be deemed to obligate the Association to indemnify any member or owner of a condominium unit, who is or has been a director or officer of the Association, with respect to any duties or obligations assumed or liabilities incurred as a member or owner of a condominium unit.

## SECTION 7.

### OBLIGATIONS OF THE OWNERS

7.1. Assessments. Except as otherwise provided in the Declaration, all owners shall be obligated to pay the monthly assessments imposed by the Association to meet the common expenses, and payment thereof shall be due on the first day of each month and paid not later than on the 10<sup>th</sup> day of each month or incur a late charge as determined by the Board. The assessments shall be prorated according to percentage interest in and to the general common elements and shall be due monthly. A member shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of members, within the meaning of these Bylaws, if and only if he or she shall have fully paid all assessments made or levied against his or her condominium unit.

7.2. Maintenance and Repair.

7.2.1. Except as provided in the Declaration, every owner must perform promptly at the owner's expense all maintenance and repair work within the owner's Unit which if omitted would affect the project in its entirety or in part belonging to other owners.

7.2.2. All the repairs of internal installations of the Unit such as water, light, gas, power, sewage, telephones, sanitary installations, doors, windows, electrical fixtures, and all other accessories, equipment, and fixtures, including any air-conditioning equipment belonging to the Unit, shall be at the owner's expense.

7.2.3. An owner shall be obligated to reimburse the Association or another unit owner promptly upon receipt of a statement for any expenditures incurred by the Association or other unit owner or both in repairing, replacing, or restoring any general common elements or the interior or any part of an apartment unit damaged as a result of negligent or other tortious conduct of such owner, a family member, agent, employee, invitee, licensee, or tenant.

7.3. Mechanic's Lien. Each owner agrees to indemnify and to hold each of the other owners harmless from any and all claims of mechanic's lien filed against other units and the appurtenant general common elements for labor, materials, services, or other products incorporated in the owner's unit. In the event suit for foreclosure of mechanic's lien is commenced, then within 120 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 at the rate of 10 percent per year. Such sum or securities shall be held by the Association pending final adjudication or settlement of the claim or litigation. Disbursements of such funds or proceeds shall be made by the Association to insure payment of or on account of such final judgment or settlement. Any deficiency shall be paid forthwith by the subject owner, and the owner's failure to so pay shall entitle the Association to make such payment, and the amount thereof shall be a debt of the owner and a lien against the owner's condominium unit which may be foreclosed as is provided for assessments in the Declaration.

7.4. General. Each owner shall comply strictly with the provisions of the Declaration.

7.5. Use of Units – Internal Changes.

7.5.1. Units shall be utilized for such purposes only as may be permitted in the Declaration.

7.5.2. An owner shall not make interior modifications or alterations to the unit or installations located therein without previously notifying the

Association in writing through the Managing Agent, or if no Managing Agent is employed, then through the President of the Association. The Association shall have the obligation to answer within 10 days after receipt of such notice, and failure to do so within such time shall mean that there is no objection to the proposed modification or alteration.

7.6. Use of General Common Elements and Limited Common Elements. Each owner may use the general common elements and the limited common elements in accordance with the purpose for which they are intended without hindering or encroaching upon the lawful rights of the other owners.

7.7. Right of Entry.

7.7.1. An owner shall grant the right of entry to the Managing Agent or to any other person authorized by the Board of Directors in case of any emergency originating in or threatening the owner's unit or any other portion of the condominium project, whether the owner is present at the time or not.

7.7.2. An owner shall permit the other owners, or their representatives, when so required, to enter the owner's unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

7.8. Initial Rules and Regulations.

7.8.1. No resident of the project shall place any advertisement, or posters of any kind in or on the project except as authorized by the Association.

7.8.2. Owners and occupants of Units shall exercise extreme care to avoid making or permitting to be made loud or objectionable noises, and in using or playing or permitting to be used or played, musical instruments, radios, phonographs, television sets, amplifiers, and any other instruments or devices in such manner as may disturb or tend to disturb owners, tenants, or other occupants of Units.

7.8.3. It is prohibited to hang garments, rugs, and other materials from the windows or from any of the facades or balconies of a building or any of the improvements.

7.8.4. It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes.

- 7.8.5. No owner, resident, or tenant shall install wiring for electrical or telephone installation, television antenna machines, or air-conditioning units on the exterior of the project or that protrude through the walls or the roof of the project except as expressly authorized by the Association in writing.
- 7.8.6. All pets, at all times, must be carried or on a leash while on any part of the Common Elements.
- 7.8.7. The owner of each pet is responsible for cleaning any dirt or soilage by the pets on the Common Elements as well as any damage to the property.
- 7.8.8. Pets are not permitted on the landscaped areas of the project.
- 7.8.9. There is to be no parking in the driveway.
- 7.8.10. The Association assumes no responsibility for damage done to automobiles parked in the designated areas.
- 7.8.11. Noisy vehicles shall not be permitted on the premises.
- 7.8.12. No repair or cleaning of vehicles on premises.
- 7.8.13. The Board of Directors reserves the power to establish, make, and enforce compliance with such additional Rules as may be necessary for the operation, use, and occupancy of this condominium project with the right to amend same from time to time.

7.9. Power of Attorney. Each owner, upon becoming an owner of a condominium unit, automatically grants a power of attorney in favor of the Association without further action, irrevocably appointing the Association his or her attorney-in-fact to maintain, repair, and improve the buildings and general and limited common elements, and to deal with the owner's condominium unit upon its destruction or obsolescence as is provided in the Declaration.

#### SECTION 8.

#### AMENDMENTS

These Bylaws may be amended by the Association Board of Directors at any duly constituted Board meeting, and no amendment shall take effect unless approved by at least 67 percent of the Directors.

#### SECTION 9.

## MORTGAGES

Notice of Unpaid Assessments. The Association shall at the request of a mortgagee of a unit report any unpaid assessments due from the owner of such unit, and shall give notices to mortgagees as are required by the Declaration.

## SECTION 10.

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

10.1. Registration of Mailing Address. The owners of each condominium unit shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands, and all other communication and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or any combination thereof to be used by the Association. Such registered address of a condominium unit owner or owners shall be furnished by such owners to the Secretary within five days after transfer of title, such registration shall be in written form and signed by all of the owners of the condominium unit or by such persons as are authorized by law to represent the interest of (all of) the owners thereof. If no such address is registered or if all of the owners cannot agree, then the address of the Unit shall be the registered address until another registered address is furnished as permitted under this Section. Registered addresses may be changed from time to time by similar designation.

10.2. Proxies. If title to a Unit is held by more than one person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such owners may execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote the owner may cast. If there is no such proxy appointment, the Association may recognize any of the several owners or representatives to vote for the Unit.

## SECTION 11.

### COMPLIANCE

These Bylaws are intended to comply with the requirements of Colorado law. If any of these Bylaws conflict with the provisions of the law, the provisions of the law will apply.

## SECTION 12.

This Association is a nonprofit corporation. No member, member of the Board of Directors, or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation



This Association is a nonprofit corporation. No member, member of the Board of Directors, or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Directors; provided, however, always (1) that reasonable compensation may be paid to any member or manager while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (2) that any member or Director may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

SECTION 13.

Any holder of a mortgage on a Unit and/or a unit owner shall have the right to examine the books and records of the Association in accordance with Association Rules.

SECTION 14.

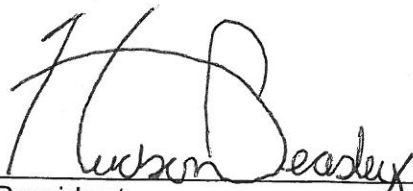
BOARD – CONFLICTS OF INTEREST

14.1. Conflicting interest transactions are contracts or other financial relationships between the Association and a member of the Board of Directors (“interested director”) or related party which includes the interested director’s spouse, descendent, ancestor, sibling, the spouse or descendent of a sibling, an estate or trust in which the interested director or a related party has a financial interest, or an entity in which an interested director or related party is a director, officer, or has a financial interest.

14.2. Interested directors may be counted in determining a quorum, may participate in a meeting where a conflicting interest transaction is authorized if the material facts about the conflicting interest transaction are disclosed or are known to the Board, but shall not vote on the conflicting interest transaction.

The undersigned President of The Oaks Condominium Homeowners Association, a Colorado nonprofit corporation, does hereby certify that the above and foregoing Bylaws were duly adopted by the Board of Directors as the Bylaws of said corporation on the 7<sup>th</sup> day of November, 2012, and that they supersede any prior Bylaws and do constitute the Bylaws of said corporation.

DATED: 11-7-12

  
\_\_\_\_\_  
President Hudson Beasley