

**BYLAWS
OF
MOUNTAIN GATEWAY AT BUCKHORN VALLEY OWNERS ASSOCIATION INC.**

ARTICLE 1. NAME AND LOCATION

The name of the corporation is the Mountain Gateway at Buckhorn Valley Owners Association Inc. (the "Association"). The initial principal office of the Association shall be 11 Bridger Drive, P.O. Box 2092, Gypsum, Colorado 81637, but meetings of Members and directors may be held at such places within the State of Colorado as may from time to time be designated by the Board of Directors of the Association ("Board of Directors" or "Board").

ARTICLE 2. PURPOSE

The purpose for which the Association is formed is to govern the Lifestyle Community, exercise the rights, power and authority, and fulfill the duties of the Association, as provided in that certain Declaration of Covenants, Conditions and Restrictions for Mountain Gateway at Buckhorn Valley Owners Association Inc., and all amendments, clarifications and supplements thereto, recorded or to be recorded in the office of the Clerk and Recorder of Eagle County, Colorado (the "Declaration") (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined) and those certain Articles of Incorporation of Mountain Gateway at Buckhorn Valley Owners Association Inc., and any amendments thereto, filed in the office of the Secretary of State of the State of Colorado ("Articles of Incorporation"). All present and future Owners, tenants, occupants, and any other Person who may use any Unit, the Common Elements, or any portion thereof, or any facilities or appurtenances thereto or thereon, in any manner, 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, the Articles of Incorporation and these Bylaws. The mere acquisition, rental or occupancy of any Unit, or any portion thereof, shall signify that all terms and provisions of the Declaration, Articles of Incorporation and Bylaws are accepted, ratified and shall be complied with.

ARTICLE 3. MEETINGS OF MEMBERS

Section 3.1. *Annual Meetings.* The Association shall each year hold an annual meeting of the Members, the time, date and location of which shall be set from time to time by the Board of Directors. At the annual meeting of the Association, the Members shall elect directors to fill vacancies and may conduct such other business as may properly come before the meeting.

Section 3.2. *Special Meetings.* Special meetings of the Members may be called at any time by the president or by a majority of the Board of Directors or by Owners having at least twenty percent (20%) of the votes of the Association.

Section 3.3. *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. Not less than ten (10) nor more than fifty (50) days in advance of such meeting, the Person giving such notice shall cause notice of the meeting to be hand delivered or sent prepaid by United States first class mail to the mailing address of each Unit or to any other mailing address designated in writing by the Owner, by electronic mail, or by posting such notice on an internet website with notice of the URL for such website delivered to the Owners by email. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature

of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove an officer or director.

Section 3.4. Quorum and Voting Requirements.

3.4.1. Except as otherwise provided in the Declaration, a quorum is deemed present throughout any meeting of the Association if Persons entitled to cast twenty percent (20%) of the votes that may be cast on a matter are present, in person or by proxy, at the beginning of the meeting.

3.4.2. Votes for contested positions on the Board of Directors shall be taken by secret ballot. Voting on all other matters shall be conducted in the manner selected by the Board of Directors; however, upon the request of twenty percent (20%) of the Owners who are present at the meeting or represented by proxy, if a quorum has been achieved, a vote on any matter affecting the Community on which all Owners are entitled to vote shall be by secret ballot.

3.4.3. Unless otherwise specifically provided by the Declaration, the Articles of Incorporation, these Bylaws or by statute, action on all matters coming before a meeting of Members at which a proper quorum is in attendance, in person or by proxy, is approved if the votes cast favoring such action exceed the votes cast opposing such action.

3.4.4. Ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be Owners who are selected or appointed at an open meeting, in a fair manner, by the chair of the Board or another person presiding during that portion of the meeting. The volunteers shall not be Board members and, in the case of a contested election for a Board position, shall not be candidates.

Section 3.5. Proxies.

3.5.1. If only one of the multiple Owners of a Unit is present at a meeting of the Association, such Owner is entitled to cast the vote allocated to that Unit. If more than one of the multiple Owners of a Unit are present, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Owners, unless the Declaration expressly provides otherwise. There is majority agreement if any one of the multiple Owners casts the vote allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Unit.

3.5.2. The vote allocated to a Unit may be cast pursuant to a proxy duly executed by an Owner. If a Unit is owned by more than one Person, any Owner of such Unit may register protest to the casting of a vote by any other Owner of such Unit through a duly executed proxy; but each Unit shall only have one vote allocated to it, as provided in the Declaration. An Owner may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice.

Section 3.6. Action by Written Ballot. Any action that may be taken at any annual, regular, or special meeting of the Members may be taken without a meeting if the Association delivers (by mail or otherwise) a written ballot to every Member entitled to vote on the matter which sets forth each proposed action and provides an opportunity to vote for or against each proposed action.

Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Solicitations for vote by written ballot must be accompanied by written information sufficient to permit a Member to reach an informed decision on the matter and must specify:

- 3.6.1. the number of responses needed to meet the quorum requirements;
- 3.6.2. the percentage of approvals necessary to approve each matter other than election of the directors; and
- 3.6.3. the time by which a ballot must be received in order to be counted.

Section 3.7. *Security Interest Holders.* Each Security Interest Holder shall have the right to designate a representative to attend all meetings of Members.

ARTICLE 4. BOARD OF DIRECTORS – NOMINATION - ELECTION -TERM

Section 4.1. *Number.* During the Declarant Control Period, the affairs of this Association shall be managed by a Board of Directors of at least two (2) directors, and after the Declarant Control Period by at least three (3) directors, or such other number of directors as the Board may determine from time to time. Except for directors appointed by Declarant, directors shall be Members which, in the case of any Members who are not natural persons, may include the officers, directors, partners, members, employees, or authorized agents of each such Member. Notwithstanding the first sentence of this Section, the number of directors may be changed from time to time by a vote of the Board of Directors.

Section 4.2. *Power to Appoint or Elect.* During the Declarant Control Period, the Declarant shall have the power to appoint the directors as more fully described in the Declaration. Subject to the Declarant’s right to appoint, the Members shall elect the directors.

Section 4.3. *Nomination.* Nomination for election to the Board of Directors may be made by a nominating committee if such a committee is appointed, from time to time, by the Board of Directors. Nominations may also be made from the floor at any Member meeting.

Section 4.4. *Election.* Members shall elect the same number of directors as there are directors whose terms expire at the time of such election. The nominee(s) receiving the most votes shall be elected as director(s). At each election of directors, 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. Cumulative voting is not permitted.

Section 4.5. *Term of Office.*

4.5.1. Any director appointed by the Declarant during the Declarant Control Period, shall serve until such director’s appointed or elected successor takes office.

4.5.2. Within sixty (60) days after the time at which 25% of the Units that May Be Included have been conveyed to Owners other than the Declarant, a meeting of the Members shall be held at which the Members (other than the Declarant) shall elect a sufficient number of directors (other than those appointed by the Declarant in Section 4.5.1 above) to constitute at least one (1) but not less than twenty-five percent (25%) of the Board, provided

that the Declarant reserves the right to appoint a majority of the Board. These directors shall serve until the next annual meeting of the Members.

4.5.3. Within sixty (60) days after the time at which 50% of the Units that May Be Included have been conveyed to Owners other than the Declarant, a meeting of the Members shall be held, if necessary, at which the Members (other than the Declarant) shall elect a sufficient number of directors (other than those appointed by the Declarant in Section 4.5.1 above) to constitute at least one (1) but not less than thirty three and one-third percent (33 1/3%) of the Board, provided that the Declarant reserves the right to appoint a majority of the Board. These directors shall serve until the next annual meeting of the Members.

4.5.4. After termination of the Declarant Control Period, a meeting of the Members shall be held at which the Members shall elect directors to replace the Declarant-appointed directors, and all elected directors shall serve until the next annual meeting of the Members.

4.5.5. At the first annual meeting of the Members after termination of the Declarant Control Period, a majority of the Board of Directors (two (2) directors of a three (3) director Board) shall each be elected for a term of (2) years. The balance of the directors (one (1) director of a three (3) director Board) shall be elected for a term of one (1) year. The candidates who receive the largest numbers of votes shall be elected for the longer term. Then, at each annual meeting thereafter the Members shall elect the same number of directors as there are directors whose terms expire at the time of such election, to each serve for a term of two (2) years.

4.5.6. Notwithstanding anything contained in the Sections 4.5.1 through 4.5.5 above, any director may at any time, resign, be removed (subject to Section 4.6 of these Bylaws), or otherwise be disqualified to serve.

Section 4.6. *Removal.* The Members, by a vote of sixty percent (60%) of the Association votes cast by Members present in person or by proxy at any meeting of the Members at which a quorum is present, may remove any director with or without cause, other than a director appointed by the Declarant. Declarant may at any time remove, and appoint the successor of, any director who was appointed by the Declarant. In the event of death, resignation or removal of a director, his or her successor shall be selected by a majority of the remaining directors, whether or not such remaining directors constitute a quorum, and shall serve for the unexpired term of the director being replaced; provided, however, that the Declarant may appoint the successor of any director who served in such capacity as a result of being appointed by the Declarant.

Section 4.7. *Compensation.* No director shall receive compensation for any service rendered to the Association as a director. However any director may be reimbursed for actual expenses incurred in the performance of the director's duties.

ARTICLE 5. MEETINGS OF THE BOARD OF DIRECTORS

Section 5.1. *Regular Meetings.* Regular meetings of the Board of Directors shall be held not less often than quarterly, without notice, at such place and hour as may be fixed from time to time by the Board. Should said meeting fall upon a legal holiday (a legal holiday being any weekday,

other than Saturdays or Sundays, when national banks are closed), then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 5.2. *Special 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 (2) days' notice to each director.

Section 5.3. *Quorum; Actions of Board of Directors.* A quorum at any meeting of the Board of Directors is present if directors entitled to cast fifty-one percent (51%) of the votes on the Board of Directors are present. Each director has one vote, and every act or decision done or made by a majority of a quorum of the directors present, in person or by proxy granted to another director (as more specifically set forth below), at a duly held meeting shall be regarded as the action of the Board of Directors.

Section 5.4. *Action Taken Without a Meeting.*

5.4.1. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting if notice is transmitted in writing to each director of the Board and each director of the Board by the time stated in the notice:

5.4.1.1. Votes in writing for such action; or

5.4.1.2. Votes in writing against such action, abstains in writing from voting, or fails to respond or vote; and fails to demand, in writing, that action not be taken without a meeting.

5.4.2. The notice required by subsection 5.4.1 shall state:

5.4.2.1. The action to be taken;

5.4.2.2. The time by which a director must respond;

5.4.2.3. That failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice, and failing to demand, in writing by the time stated in the notice, that action not be taken without a meeting; and

5.4.2.4. Any other matters the Board determines to include.

5.4.3. Action is taken under this Section only if, at the end of the time stated in the notice transmitted pursuant to subsection 5.4.1:

5.4.3.1. The affirmative votes, in writing, for such action that are received by the Board, and not revoked pursuant to subsection 5.4.5, 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; and

5.4.3.2. The Board has not received a written demand by a director that such action not be taken without a meeting, other than a demand that has been revoked pursuant to subsection 5.4.5.

5.4.4. A director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Board receives such demand from the director, in writing, by the time stated in the notice transmitted pursuant to subsection 5.4.1 and such demand has not been revoked pursuant to subsection 5.4.5.

5.4.5. 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, received by the Board by the time stated in the notice transmitted pursuant to subsection 5.4.1.

5.4.6. Unless the notice transmitted pursuant to subsection 5.4.1 states a different effective date, action taken pursuant to this Section shall be effective at the end of the time stated in the notice transmitted pursuant to subsection 5.4.1.

5.4.7. A writing by a director under this Section shall be in a form sufficient to inform the Board of the identity of the director, the vote, abstention, demand, or revocation of the director, and the proposed action to which such vote, abstention, demand, or revocation relates. All communications under this Section may be transmitted or received by the Board by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication. For purposes of this Section, communications to the Board are not effective until received.

5.4.8. Action taken pursuant to this Section has the same effect as action taken at a meeting of directors, and may be described as such in any document.

5.4.9. All writings made pursuant to this Section shall be filed with the minutes of the meetings of the Board.

Section 5.5. Proxies. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be deemed to be present and to vote if the director has granted a signed written proxy to another director who is present at the meeting, authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this Section and in Section 5.4 of these Bylaws (Action Taken Without a Meeting), directors may not vote or otherwise act by proxy.

ARTICLE 6. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1. Limitation on Powers and Duties. The Board of Directors may not act on behalf of the Association to amend the Declaration, to terminate this Community, to elect directors or determine the qualifications, powers and duties, or terms of office of directors, but the Board of Directors may fill vacancies in its membership for the unexpired portion of any term.

Section 6.2. Powers. The Board of Directors shall have power to:

6.2.1. adopt and publish rules and regulations and policies and procedures governing the use of the Units, the Common Elements, the Community, or any portion thereof, and any facilities thereon and the personal conduct of the Members, their guests or other Persons thereon, and to establish penalties for the infraction thereof;

6.2.2. suspend the voting rights of any Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association or for such length(s) of time as may be determined by the Board in its discretion, at any time(s) from time to time, for infraction of any provision of any of the Governing Documents;

6.2.3. enter into, make, perform or enforce contracts, licenses, leases and agreements of every kind and description, including without limitation those which may concern the Common Elements;

6.2.4. borrow money;

6.2.5. provide for direct payment of Assessments or other amounts to the Association from Owners' checking, credit or other accounts;

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

6.2.7. retain the services of a manager, an independent contractor(s), or such employees as they deem necessary and prescribe their duties;

6.2.8. cooperate with, and/or delegate to, any district(s) and/or any other Person(s), as provided in the Declaration;

6.2.9. declare the office of a director to be vacant in the event such director shall be absent from two (2) regular meetings of the Board of Directors during any one (1) year period; and

6.2.10. exercise any and all powers granted by the Colorado Revised Non-Profit Corporation Act and/or by CCIOA.

Section 6.3. Duties. It shall be the duty of the Board of Directors to:

6.3.1. 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 the Members, or at any special meeting when such statement is requested in writing by Owners entitled to cast at least twenty percent (20%) of the votes at such meeting;

6.3.2. supervise all officers, agents, and employees of the Association, and see that their duties are properly performed;

6.3.3. as more fully provided in the Declaration, to:

6.3.3.1. determine the amount of the annual Assessment against each Unit, from time to time, in accordance with the Association budget, and revise the amount of the annual Assessment if such budget is vetoed by the Owners; and

6.3.3.2. foreclose the lien against any Unit for which Assessments are not paid within such time as may be determined by the Board of Directors from time to time, or bring an action at law against the Owner personally obligated to pay the same;

6.3.4. issue, or cause an appropriate officer or authorized agent to issue, upon demand by any Person, a certificate setting forth whether or not any Assessment has been paid. A reasonable charge may be made by the Board or its agents for the issuance of these certificates. If a certificate states that an Assessment has been paid, such certificate shall be conclusive evidence of such payment as to all Persons who rely thereon in good faith;

6.3.5. procure and maintain insurance, as more fully provided in the Declaration;

6.3.6. provide for maintenance, repair and/or reconstruction of the Common Elements, other property, and Improvements, as more fully provided in the Declaration;

6.3.7. keep financial records sufficiently detailed to enable the Association to prove statements of unpaid Assessments. Subject to these Bylaws, all financial and other records shall be made reasonably available for examination by any Owner and such Owner's authorized agents; and

6.3.8. exercise for the Association all duties vested in or delegated to the Association by other provisions of these Bylaws, the Articles of Incorporation, the Declaration, or law.

Any of the aforesaid duties, but not the responsibility therefor, may be delegated by the Board of Directors to any other Person(s) or to the Association's managing agent.

ARTICLE 7. RIGHTS OF THE ASSOCIATION

The Association may exercise any and all rights 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, except as otherwise provided by law.

ARTICLE 8. OFFICERS AND THEIR DUTIES

Section 8.1. *Enumeration of Offices.* The officers of this Association shall be a president, a vice president, a secretary, a treasurer, and such other offices as the Board may from time to time by resolution create.

Section 8.2. *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.

Section 8.3. *Term.* The officers of this Association shall be elected annually by the Board of Directors and each officer who is elected subsequent to the first annual meeting of the Association after termination of the Declarant Control Period shall hold office for one (1) year or until such officer's duly elected successor takes office, whichever occurs earlier; except that any officer may at any time, resign, be removed, or otherwise be disqualified to serve.

Section 8.4. *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 may, from time to time, determine.

Section 8.5. *Resignation and Removal.* Any officer may be removed from office, with or without cause, by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.6. *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 8.7. Multiple Offices. The same individual may simultaneously hold two or more offices, subject to any applicable requirements or limitations contained in the Declaration, Articles of Incorporation, these Bylaws or applicable law.

Section 8.8. Duties. The duties of the president, vice-president, secretary and treasurer, which are delegable to other persons or to the managing agent, are as follows:

8.8.1. President: The president shall preside at all meetings of the Board of Directors and Members; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; shall co-sign or authorize a designated agent to co-sign promissory notes and checks of the Association; and shall perform such other duties as required by the Board.

8.8.2. Vice-President: The vice-president, if any, 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 perform such other duties as required by the Board.

8.8.3. Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the names of the Members together with their addresses; shall prepare, execute, certify and record amendments to the Declaration on behalf of the Association; shall keep a record of the names and addresses of Security Interest Holders furnished to the Association by the Members; and shall perform such other duties as required by the Board.

8.8.4. Treasurer: The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign or authorize a designated agent to sign promissory notes and checks of the Association; shall keep proper books of account; shall prepare an annual budget to be presented to the membership, and give a copy or summary thereof to the Members (as provided in the Declaration); and shall perform such other duties as required by the Board.

The president, vice-president, secretary or treasurer of the Association may prepare, execute, certify, file and/or record amendments to the Declaration, the Articles of Incorporation or these Bylaws, on behalf of the Association, except that the Board of Directors may authorize other officers to do so.

ARTICLE 9. DELEGATION OF AUTHORITY TO A MANAGING AGENT

Section 9.1. The Board of Directors may have a Person(s) or managing agent(s) conduct any matter(s) on behalf of the Association. However, if the Association includes thirty (30) or more Units and if the Board of Directors or officers of the Association delegate any of their powers of collection, deposit, transfer or disbursement of Association funds to other Persons or to a managing agent, then the following provisions shall be required:

9.1.1. The other Person or managing agent must maintain fidelity insurance coverage or a fidelity bond in an amount of not less than Fifty Thousand and no/100 Dollars (\$50,000.00) or such higher amount as the Board of Directors may require; and

9.1.2. The other Person or managing agent must maintain all funds and accounts of the Association separate from the funds and accounts of other homeowners associations that are managed by such other Person or managing agent, and must keep and maintain all reserve accounts of each such homeowners association so managed separate from operational accounts of the Association; and

9.1.3. An annual accounting of the Association funds and a financial statement must be prepared and presented to the Association by the managing agent, a public accountant, or a certified public accountant.

ARTICLE 10. COMMITTEES

After automatic termination of the Special Declarant Rights as provided in Section 1.33 of the Declaration, the Board of Directors shall appoint a Design Review Committee (which may consist of all members or a subset of the members of the Board of Directors, or such other persons, as determined by the Board). In addition, the Board of Directors may appoint a nominating committee and may appoint other committee(s), and give them such responsibility, as the Board determines. Each committee serves at the pleasure of the Board of Directors, has only such authority as may be given to it by the Board, and serves only in an advisory capacity to the Board. No member of a committee is an “officer” of the Association by virtue of service on such committee. Further, all actions and writings of each committee appointed by the Board of Directors are subject to review and approval by the Board.

ARTICLE 11. BOOKS AND RECORDS

Section 11.1. In addition to any records specifically defined in the Declaration or these Bylaws, or expressly required by section 38-33.3-209.4(2) of CCIOA, the Association must maintain the following, all of which shall be deemed to be the sole records of the Association for purposes of document retention and production to Owners:

11.1.1. detailed records and receipts and expenditures affecting the operation and administration of the Association;

11.1.2. records of claims for construction defects and amount received pursuant to settlement of those claims;

11.1.3. minutes of all meetings of its Owners and Board, a record of all actions taken by the Owners or Board without a meeting, and a record of all actions taken by any committee of the Board;

11.1.4. written communications among, and the votes cast by directors of the Board that are:

11.1.4.1. directly related to an action taken by the Board without a meeting pursuant to section 7-128-202, C.R.S.; or

11.1.4.2. directly related to an action taken by the Board without a meeting pursuant to these Bylaws;

11.1.5. the names of Owners in a form that permits preparation of a list of the names of all Owners and the physical mailing addresses at which the Association communicates with them, showing the number of votes each Owner is entitled to vote; except

that this subsection does not apply to a Unit, or the Owner thereof, if the Unit is a time-share unit, as defined in C.R.S. 38-33-110(7);

11.1.6. the Declaration and, as to the Association, these Bylaws, the Articles of Incorporation, the rules and regulations, the responsible governance policies adopted pursuant to C.R.S. 38-33.3-209.5, and other policies adopted by the Board;

11.1.7. financial statements as described in section 7-136-106, C.R.S., for the past three (3) years and tax returns of the Association for the past seven (7) years, to the extent available;

11.1.8. a list of the names, electronic mail addresses, and physical mailing addresses of its current Board members and officers;

11.1.9. the Association's most recent annual report delivered to the Colorado Secretary of State;

11.1.10. financial records sufficiently detailed to enable the Association to comply with C.R.S. section 38-33.3-316(8), concerning statements of unpaid assessments;

11.1.11. the Association's most recent reserve study, if any;

11.1.12. current written contracts to which the Association is a party and contracts for work performed for the Association within the immediately preceding two (2) years;

11.1.13. records of the Board or committee actions to approve or deny any request for design or architectural approval from Owners;

11.1.14. ballots, proxies, and other records related to voting by Owners for one year after the election, action, or vote to which they relate;

11.1.15. resolutions adopted by the Board of Directors relating to the characteristics, qualifications, rights, limitations, and obligations of Members or any class or category of Members; and

11.1.16. all written communications within the past three (3) years to all Owners generally as Owners.

Section 11.2. Subject to subsections 11.3, 11.4 and 11.5, all records maintained by the Association must be available for examination and copying by an Owner or the Owner's authorized agent. The Association may require Owners to submit a written request, describing with reasonable particularity the records sought, at least ten (10) days prior to inspection or production of the documents, and may limit examination and copying times to normal business hours or the next regularly scheduled Board meeting if the meeting occurs within thirty (30) days after the request. Notwithstanding any provision of the Declaration, these Bylaws, the Articles of Incorporation, or rules and regulations of the Association, the Association may not condition the production of records upon the statement of a proper purpose.

11.2.1. Notwithstanding subsection 11.2, a membership list or any part thereof may not be obtained or used by any Person for any purpose unrelated to an Owner's interest as an Owner without consent of the Board.

11.2.2. Without limiting the generality of subsection 11.2.1, without the consent of the Board, a membership list or any part thereof may not be:

11.2.2.1. used to solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by the Association;

11.2.2.2. used for any commercial purpose; or

11.2.2.3. sold to or purchased by any Person.

Section 11.3. Records maintained by the Association may be withheld from inspection and copying to the extent that they are or concern:

11.3.1. architectural drawings, plans, and designs, unless released upon the written consent of the legal owner of the drawings, plans, or designs;

11.3.2. contracts, leases, bids, or records related to transactions to purchase or provide goods or services that are currently in or under negotiation;

11.3.3. communications with legal counsel that are otherwise protected by the attorney-client privilege or the attorney work product doctrine;

11.3.4. disclosure of information in violation of law;

11.3.5. records of an executive session of the Board;

11.3.6. individual Units other than those of the requesting Owner; or

11.3.7. the names and physical mailing addresses of Owners if the Unit is a time-share unit, as defined in section 38-33.3-110(7), C.R.S.

Section 11.4. Records maintained by an Association are not subject to inspection and copying, and must be withheld, to the extent that they are or concern:

11.4.1. personnel, salary, or medical records relating to specific individuals; or

11.4.2. personal identification and account information of Members, including bank account information, telephone numbers, electronic mail addresses, driver's license numbers, and social security numbers.

Section 11.5. The Association may impose a reasonable charge, which may be collected in advance and may cover the costs of labor and material, for copies of Association records. The charge may not exceed the estimated cost of production and reproduction of the records.

Section 11.6. A right to copy records under this Section includes the right to receive copies by photocopying or other means, including the receipt of copies through an electronic transmission if available, upon request by the Owner.

Section 11.7. The Association is not obligated to compile or synthesize information.

Section 11.8. Association records and the information contained within those records shall not be used for commercial purposes.

Section 11.9. In the event CCIOA is amended to remove, modify, or otherwise revise the provisions of C.R.S. 38-33.3-317, this Article 11 shall be deemed amended to include such changes as are provided for in the referenced section of CCIOA.

ARTICLE 12. AUTHENTICATED ELECTRONIC REPRESENTATION

Notwithstanding anything to the contrary contained in the Governing Documents, to the extent permitted by applicable law, the Association may use technology or electronic representation, including without limitation electronic mail and electronic posting, in completing its duties and responsibilities. In this regard, any reference in any of the Governing Documents to action, attendance, representation, notice, quorum, voting or acknowledgement, as well as any and all other matters, may be conducted by authenticated electronic activity and, to the extent permitted by applicable law, the provisions of these Bylaws shall be deemed to include provisions which permit such authenticated electronic activity.

ARTICLE 13. AMENDMENTS

Section 13.1. Subject to Section 13.2 below, these Bylaws may be amended by the Board of Directors. Subject to Section 13.2 below, these Bylaws may also be amended by the Members as long as, prior to any meeting of Members at which an amendment will be voted on: the Association gives notice to each Member entitled to vote on the amendment; such notice states that one of the purposes of the meeting is to consider the amendment; such notice is accompanied by a copy or summary of the amendment; and, at such regular or special meeting of the Members at which a quorum is present in person or by proxy, the votes that are cast in favor of said amendment exceed the votes that are cast against such amendment. In addition, subject to Section 13.2 below, these Bylaws may be amended by a vote of Members by written ballot as provided in these Bylaws. However, each amendment of these Bylaws enacted by the Board of Directors or Members shall be applicable only to disputes, issues, events, circumstances, actions, claims or causes of action that arose out of circumstances or events that occurred after the adoption of such amendment by the Board of Directors or Members; and no such amendment shall be applied retroactively to any earlier occurring disputes, issues, events, circumstances, actions, claims or causes of action.

Section 13.2. Notwithstanding anything to the contrary, prior to the automatic termination of the Special Declarant Rights, as provided in the Declaration, no amendment of these Bylaws shall be effective without the prior written approval of the Declarant, which may be given or withheld in the sole discretion of the Declarant.

ARTICLE 14. CONFLICTS OF PROVISIONS

In the case of any conflict between the Declaration, the Articles of Incorporation, these Bylaws, and any Governing Document, the Declaration shall control. In the case of any conflict between the Articles of Incorporation, these Bylaws, and any Governing Document, the Articles of Incorporation shall control. In case of any conflict between these Bylaws and any Governing Document, other than the Declaration or the Articles of Incorporation, these Bylaws shall control.

ARTICLE 15. FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE 16. MISCELLANEOUS

Section 16.1. Any action that has been or may be taken by the Declarant, the DRC, the Board, any Member, any director, any committee, or any other Person, may be taken “at any time, from time to time.” Each provision that authorizes, directs or permits action shall be deemed to include such language.

Section 16.2. All actions which are taken by the Declarant, the DRC, the Board, any Member, any director, any committee, or any other Person, shall be deemed to be taken “in the sole discretion” of each of such parties.

Section 16.3. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular and the use of any gender shall be applicable to all genders.

Section 16.4. The Article, Section and subsection headings in these Bylaws are inserted for convenience of reference only, do not constitute a part of these Bylaws, and in no way define, describe or limit the scope or intent of these Bylaws or any of the provisions hereof.

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of the Mountain Gateway at Buckhorn Valley Owners Association Inc., a Colorado non-profit 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 19th day of September, 2018

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of September, 2018.



Secretary