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By-Laws
OF

VALLEY PINES CONDOMINIUM ASSOCIATIONS, INC.
(A Colorado Non-Profit Corporation)

By-Laws

VALLEY PINES CONDOMINIUM ASSOCIATION, INC.
(A Colorado Non-Profit Corporation)

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
i. GENERAL	1
1.1 Purpose	
1.2 Binding Effect	1
II. MEMBERSHIP AND VOTING RIGHTS	1
2.1 Membership	1
2.2 Voting Rights	1
2.3 Additional Condominium Units	1
2.4 Cumulative Voting	1
2.5 Majority Vote	2
2.6 Quorum	2
2.7 Proxies	2
III. ADMINISTRATION	2
3.1 Place of Meeting	2
3.2 Regular Meeting	2

3.3	Special Meeting	2
3.4	Attendance	2
3.5	Notice of Meetings	2
3.6	Adjournment	3
3.7	Action Without Meeting	3
3.7.1	Action by Written Instrument	3
3.7.2	Action by Written Ballot	3
3.8	Order of Business	3 & 4
3.9	Waiver	4
3.10	Minutes	4

IV. BORAD OF DIRECTORS

4.1	Directors	4
4.2	General Powers	4
4.3	Specific Powers	5 & 6
4.4	Election of Directors	6 & 7
4.5	Vacancies	7
4.6	Removal	7
4.7	Board Meetings	7 & 8
4.8	Special Board Meetings	8
4.9	Director Presence	8
4.10	Waiver of Notice	8
4.11	Quorum	8

4.12	Proxies	8 & 9
4.13	Action by DDirectors	9
4.14	Committees	9
V.	OFFICERS	9
5.1	Officers	9
5.2	Removal	9
5.3	Compensation	9
5.4	President	9/10
5.5	Vice President	10
5.6	Secretary	10
5.7	Treasurer	10
VI.	FISCAL MANAGEMENT	10/11
6.1	Assessment Roll	11
6.2	Statement of Assessments	11
6.3	Budget	11
6.4	Fiscal Year	11
6.5	Notice of Mortgagee	11
VII.	MISCELLANEOUS	12
7.1	Indemnity	12
7.2	Conflicts Null and Void	12
7.3	Amendment	12

7.4	Records, Information and Reports	12
7.5	Corporate Report	12

BY-LAWS
OF

VALLEY PINES CONDOMINIUM ASSOCIATION, INC.

(A Colorado non-profit corporation)

ARTICLE I
GENERAL

1.1 Purpose. The purpose for which this nonprofit corporation, herein referred to as the "Association", is formed is to govern the condominium property located in Eagle County, Colorado, which is otherwise known as Valley Pines. The applicable property is governed by the Condominium Declaration for Valley Pines, dated as of December 10, 1999 and recorded in the office of the Clerk and Recorder, Eagle County, Colorado, as Reception No. 717486 (the "Declaration"). Additional property may be added thereto from time to time by a Supplemental Declaration filed with the Clerk and Recorder, Eagle County, Colorado. Terms which are defined in the Declaration shall have the same meaning when used in these By-Laws, unless the context clearly requires otherwise.

1.2 Binding Effect. All present and future Owners, lessees or any other person who might occupy a Unit or use the Common Elements in any manner are subject to the regulations set forth in these By-Laws. The mere acquisition, rental or occupancy of any Condominium Unit will signify that these By-Laws are accepted, ratified and will be complied with.

ARTICLE II
MEMBERSHIP AND VOTING RIGHTS

2.1 Membership. All Owners are automatically Members of the Association. Such membership shall automatically cease upon termination of an ownership interest in a Condominium Unit. Membership is appurtenant to a Condominium Unit and may not be separately conveyed, encumbered or abandoned.

2.2 Voting Rights. The Association shall have one class of voting membership. Each Owner, shall be entitled to one vote for each Condominium Unit owned.

2.3 Additional Condominium Units. If additional Condominium Units are created under the power reserved in the Declaration, the Owner of each additional Condominium Unit shall automatically be a Member of the Association and shall be subject to all obligations and shall enjoy all rights of a Member.

2.4 Cumulative Voting. Cumulative voting shall not be permitted in the election of Directors.

2.5 Majority Vote. Unless otherwise expressly provided in these By-Laws or the Declaration, any action which may be taken by the Association may be taken by a majority vote of a quorum of the Membership.

2.6 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Members representing at least 25% of the total votes of the Association then entitled to be cast, shall constitute a quorum of the Membership. Members present at a duly called and held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

2.7 Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and must be filed with the Secretary before the appointed time of each meeting. Each proxy shall be revocable and shall automatically cease to be effective on the earlier of one year from the date of the proxy, or, if applicable, after completion of the particular meeting for which the proxy was filed, or, upon conveyance by the Member of title to his Condominium Unit.

ARTICLE III ADMINISTRATION

3.1 Place of Meetings. Meetings of the Members shall be held at the principal office or such suitable place in Eagle County, Colorado as may be designated by the Board of Directors.

3.2 Regular Meetings. The first regular meeting of the Association shall be held in December. Thereafter, the regular meeting of the Association shall be held annually on a date selected by the Board of Directors between November and December of each year.

3.3 Special Meetings. It shall be the duty of the President to call a special meeting of the Members, as directed by resolution of the Board of Directors or upon, a petition stating the purpose for the meeting signed by Members having 10% of the votes of the Association and presented to the Secretary.

3.4 Attendance. Each first priority Mortgagee of a Condominium Unit or of Association Property which is real property may designate a representative to attend all special and regular meetings of Members. Meetings shall be open to attendance by all Members and any persons holding currently valid voting proxies of Members.

3.5 Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each regular or special meeting to each Member of record and to each first priority Mortgagee of a Condominium Unit if such Mortgagee has filed a written request for such

notice with the Secretary at least ten days prior to any such meeting. The notice shall state the purpose of the proposed special meeting or state that it is a regular meeting not for the purpose of amending the articles or bylaws, to indemnify a Director or to approve a merger, sale of assets, dissolution or conflict of interest transaction, as well as the day, hour and place where it is to be held. Each notice must be sent by first class mail, postage prepaid, at least ten days and not more than sixty days prior to the date of the proposed meeting. If no other address has been furnished the Secretary, notice shall be deemed to have been given to a Member if mailed to their Unit. The notice may set forth time limits for speakers and nominating procedures for the meeting. No business shall be transacted at a special meeting except as stated in the notice unless by consent of Members present, either by person or by proxy, representing at least 50% of the votes of the Association.

3.6 Adjournment. If any meeting cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained. Adjourned meetings may be reconvened only upon the giving of further notice as above provided.

3.7 Action Without Meeting.

3.7.1 Action By Written Instrument. Any action which, under the provisions of the Colorado Revised Non-Profit Corporation Act, may be taken at a meeting of the Members, may be taken without a meeting if such action is authorized by a writing signed by all of the Members who would be entitled to vote at a meeting and filed with the Secretary.

3.7.2 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 Secretary delivers a written ballot to every Member entitled to vote on the matter. The written ballots shall set forth the proposed action, the number of responses needed to meet the quorum requirement, the percentage of approvals needed to approve each matter, the time by which the ballot must be received by the Association to be counted, and shall provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast equals or exceeds a quorum and the action is approved by the number of votes that would be required for approval if the action were taken at a meeting.

3.8 Order of Business. The order of business at all meetings of the Members shall be as follows:

- (a) Roll call;
- (b) proof of notice of meeting or waiver of notice;
- (c) reading of minutes of the preceding meeting;

- (d) report of officers;
- (e) report of committees;
- (f) election of Directors;
- (g) unfinished business; and
- (h) new business.

Meetings of the Members shall be conducted by the officers of the Association.

3.9 Waiver. The transaction of business at any regular or special meeting of the Members, however called and noticed shall be valid as though transacted at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Members not present in person or by proxy signs a written waiver of notice, a consent to the holding of such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

3.10 Minutes. Minutes or a similar record of the proceedings of meetings of Members when signed by the President or Secretary shall be presumed to truthfully evidence the matters set forth therein. A recitation in the minutes of any such meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

ARTICLE IV BOARD OF DIRECTORS

4.1 Directors. The affairs of the Association shall be governed by a Board of Directors composed of five persons, who need not be Owners of the Units. The Board may increase, by resolution, the authorized number of Directors, but only Members shall have the right to elect the new Directors. Directors shall not receive any salary for their services as Directors, but any Director may serve the Association in some other capacity and receive compensation therefor, and any Director may be reimbursed for his actual expenses incurred in the performance of their duties as a Director.

4.2 General Powers. The Board has the powers and duties necessary for the administration of the affairs of the Association and may do all acts which are not by law, the Declaration or these By-Laws, directed to be exercised exclusively by the Members. The Board shall not enter into any service contract for a term exceeding two years without the approval of the Members, except for any contract with a public utility company which requires a term in excess of two years or any maintenance contract with the seller or entity related to the seller of an asset which the Association has purchased or leased.

4.3 Specific Powers. Without limitation on the general powers stated in Section 4.2, the Board is vested with, and responsible for, the following powers and duties:

- (a) To select, appoint and remove all officers, agents and employees of the Association, to prescribe such powers and duties for them as may be consistent with law, the Articles of Incorporation, the Declaration and these By-Laws, to fix their compensation and to require from them security for faithful service when and in the amount deemed advisable by the Board;
- (b) to conduct, manage and control the affairs and the business of the Association;
- (c) to change the principal office for the transaction of the business of the Association from one location to another within Eagle County, Colorado, to designate any place within Eagle County, Colorado for the holding of any regular or special meeting of Members and to adopt and use the corporate seal and to alter the form of such seal from time to time, as the Board in its sole judgment may deem best and in compliance with the provisions of law;
- (d) to borrow money and to incur indebtedness for the Association. But only upon approval of the Members if the debts outstanding at any one time exceed \$15,000 and to cause to be executed and delivered therefor, in the Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences or debt and securities therefor;
- (e) to prepare the Association's annual budget for approval of the Members, to fix and levy from time to time assessments upon the Owners, as provided in the Declaration, to determine and fix the due date for the payment of installment of such assessments and the date upon which the same shall become delinquent and to hold all funds collected by reason of such assessments for the Owners and in accordance with the purpose for which the assessments were collected;
- (f) to enforce the provisions of the Declaration, these By-Laws, its rules, deed restrictions and covenants and other agreements of the Association;
- (g) to contract for and pay the premiums for insurance coverage in accordance with provisions of the Declaration and to review, not less frequently than annually, all insurance policies and bonds obtained by the Board;
- (h) to contract for and pay maintenance, gardening, snow removal, utilities, materials and supplies and services relating to the Common Elements and Association Property and to employ personnel necessary for the operation of the Property, including legal and accounting services, to contract for and pay for alterations, improvements and maintenance and to procure bids from at least two

firms for any work estimated to cost in excess of \$5,000, which work shall be submitted to the Members for their consideration at a regular or special meeting;

(i) to delegate, subject to the approval of the Members, its powers according to law;

(j) to adopt and amend the By-Laws;

(k) to grant, for the Association on behalf of itself and as attorney-in-fact for the Owners, easements to and over the Common Elements or Association Property.

(l) to take and hold by purchase, gift or otherwise real and personal property for the Association, to exercise all of the rights, powers and privileges of ownership to the same, and to use, manage, mortgage, sell, transfer, lease, license or otherwise dispose of any such property or any interest therein, provided that the Board procures bids from at least two firms for any contract that will likely produce more than \$5,000 revenue to the Association;

(m) to adopt such rules consistent with the Declaration, the Articles of Incorporation and these By-Laws as the Board may deem necessary for the management and operation of the Property;

(n) to engage the services and set the compensation of a Director or managing agent to perform such duties and services as the Board shall authorize, including but not limited to the duties listed in Section 4.3 other than this subparagraph; and

(o) to establish Orderly procedures for an impartial hearing upon notice to any Owner who is alleged to be in default in paying his assessments or the installments thereof or to have violated the Declaration, Articles of Incorporation, these By-Laws or the Association's rules.

4.4 Election of Directors. The Declarant or persons designated by Declarant, subject to certain limitations contained in the Colorado Common Interest Ownership Act and the Declaration, may appoint and remove the Officers and members of the Board of Directors. The period of Declarant control terminates no later than the earlier of: (1) sixty (60) days after conveyance of seventy-five (75 %) of the Units that may be conveyed to owners other than the Declarant (2) two years after the last conveyance of a Unit by Declarant in the ordinary course of business; or (3) two years after any right to add new Units, was last exercised. The Declarant may voluntarily surrender the right to appoint and remove Officers and members of the Board of Directors or terminate the period of Declarant control, but in that event, the Declarant may require, for the duration of the period of time of Declarant control, that specified actions of the Association or the Board of Directors, as described in a recorded instrument executed by the Declarant be

approved by the Declarant before they become effective. Notwithstanding any of the foregoing, but not later than sixty (60) days after the conveyance of twenty-five percent (25%) of the Units that may be created to owners other than a Declarant at least one member, and not less than twenty-five percent (25%) of the members of the Board of Directors shall be elected by owners other than a Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units that may be created to owners other than a Declarant, not less than one-third of the members of the Board of Directors must be elected by owners other than a Declarant.

At the conclusion of the above-described period of Declarant control, all five Directors will be elected by the Owners, including Declarant if Declarant then or thereafter owns a Condominium Unit, at the annual meeting. Directors shall serve for a term of one year and they shall serve until their successors have been elected and hold their first meeting. Any Member serving as Director may be re-elected and there shall be no limitation on the number of terms during which he may serve. Any person desiring to be a candidate for Director shall submit a written statement to that effect to the Secretary, signed by the candidate, or be nominated orally by another Member at the meeting at which the voting is to occur, at any time prior to the election.

4.5 Vacancies. Vacancies on the Board caused by any reason other than the removal of a Director by a vote of the Members shall be filled by a 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 at the next regular meeting of the Members or at a special meeting of the Members called for that purpose. A successor shall be elected for the unexpired term of his predecessor in office. A vacancy shall be deemed to exist in the case of death, resignation, an adjudication of the incompetence of any Director, or in the case the Members fail to elect the full number of authorized Directors at any meeting at which such election is to take place.

4.6 Removal. At any regular or special meeting of the Members duly called, if the prior notice of the meeting states this as one of its purposes, any one or more of the Directors may be removed with or without cause, by a vote of the majority of the Members present in person or by proxy then entitled to vote at an election of Directors, and a successor may then and there be elected to fill the vacancy thus created. A successor shall be elected for the unexpired term of his predecessor in office. Any Director whose removal has been proposed by any Member shall be given an opportunity to be heard at the meeting, if he is present. If any one or all of the Directors are removed, the new Director may be elected at the same meeting. Any vacancy must be filled by a person from the same ownership category (see Section 4.4 above) as his predecessor.

4.7 Board Meetings. The first meeting of the newly elected Board shall be held as soon as practicable following the meeting at which the Board is elected. Other regular

meetings of the Board may be held at such time and place as shall be determined, from time to time, by a resolution adopted by the majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meeting of the Board (other than the first meeting of the newly elected Board) shall be given by the Secretary to each Director, personally or by mail, or telephone, at least two days prior to the date set for such meeting.

4.8 Special Board Meetings. Special meetings of the Board may be called by the President or, if he is absent or refuses to act, by the Vice President, or by any two Directors. At least two days' notice shall be given by the Secretary to each Director, personally or by mail, or telephone. Such notice shall state the time, place and purpose of the meeting. If service is by mail, each such notice shall be sent, postage prepaid, to the address reflected on the records of the Association and shall be deemed given, if not actually received earlier, at 5:00 p.m. of the second day after it is deposited in a regular depository of the United States mail. Whenever any Director has been absent from any special meeting of the Board, an entry in the minutes to the effect that notice has been duly given shall be conclusive evidence that due notice of such meeting was given to such Director.

4.9 Director Presence. The Board of Directors may permit any Director to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all of Directors participating may hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

4.10 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 and receipt 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 a meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

4.11 Quorum . At all meetings of the Board, a majority of the Directors 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. If at any meeting of the Board there is less than a quorum, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, which shall be reconvened only upon the giving of notice as above provided, any business which might have been transacted at the meeting as originally called may be transacted.

4.12 Proxies. Votes of the Directors may be cast in person or by proxy granted to another Director who is present at a meeting of the Directors. All proxies shall be in writing and signed, 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.

4.13 Action by Directors. The Directors shall have the right to take any action without a meeting which they could have taken at a meeting by obtaining the vote or written consent of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board.

4.14 Committees. The Board may, by resolution, from time to time designate such committees as it shall desire and may establish the purposes and powers of each such committee created. The resolution designating and establishing the committee shall provide for the appointment of its members, as well as a chairman, shall state the purposes of the committee and shall provide for reports, termination and other administrative matters as deemed appropriate by the Board.

ARTICLE V OFFICERS

5.1 Officers. The Association shall have a President, one or more Vice Presidents, Secretary and a Treasurer (who may be the secretary). All such officers shall be elected by the Board and hold office at its pleasure. Only the President need be a Director, although other officers may be Directors.

5.2 Removal. Upon an affirmative vote of a majority of the entire Board, any officer may be removed, either with or without cause, and his *or* her successor elected. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary, such resignation taking effect at the date of receipt of the notice or at any later time specified therein, and unless otherwise specified in the notice, acceptance of such resignation by the Board shall not be necessary to make it effective,

5.3 Compensation. Officers, agents and employees shall receive such reasonable compensation for their services as may be authorized or ratified by the Board. Appointment of any officer, agent or employee shall not of itself create contractual rights of compensation for services performed by such partner, officer, agent or employee, and no officer, employee or director of Declarant may receive any compensation.

5.4 President. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board. He or she shall have all of the general powers and duties which are usually vested in the office of the President of a corporation, including but not limited to the power to appoint committees from among the Members from time to time as he or she may deem appropriate to assist in the conduct of the affairs of the Association. The President shall

be ex officio a member of all standing committees and shall have such other powers and duties as may be prescribed by the Board *or* these By-Laws.

5.5 Vice President. The Vice President in the order designated at the time of election, if more than one, shall take the place of the President and perform his or her duties whenever the President shall be absent, disabled, unwilling or unable to act. If neither the President nor any Vice President is able to act, the Board shall appoint some member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or these By-Laws.

5.6 Secretary. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Association at the principal office of [the Association or at such other place as the Board may order. The Secretary shall perform all other duties given to him or her by the Board or these By-laws. The Secretary shall keep the seal of the Association, shall have charge of such books and papers as the Board of Directors may direct, shall give or cause to be given notices of meetings of the Members and of the Board, shall maintain a book of record Members listing the names, addresses and telephone numbers of the Members as furnished to the Association and shall ascertain certify, record and publicize the outcome of all votes taken by the Directors or the Members, as the case may be. The Secretary shall also be responsible for all filings required by law, except tax returns.

5.7 Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping, or causing to be kept, full and accurate accounts, tax records and business transactions of the Association, including accounts of all assets, liabilities, receipts and disbursements and books belonging to the Association. The Treasurer's books and records shall be open to inspection by all Owners and first priority Mortgagees at convenient weekday business hours. The Treasurer shall make a report at least once annually, to the Board containing the Association's balance sheet as of the end of the fiscal period covered by the report and a statement of the Association's income and expenses for the same period. The Board shall cause to be transmitted a summary of the Treasurer's Report to each Member. The Treasurer shall co-sign with another person designated by the Board all checks and promissory notes on behalf of the Association. The Treasurer shall be responsible for keeping the assessment roll required in the fiscal management of the Association and for filing tax returns as required by law.

ARTICLE VI FISCAL MANAGEMENT

6.1 Assessment Roll. The Treasurer shall maintain an assessment roll which shall include a separate account for each Condominium Unit. Such account shall designate the name and address of the Owner, the amount of each assessment against the Owner, the due dates of all assessment installments, the amounts paid by the Owner and all unpaid Assessments.

6.2 Statement of Assessments. Upon written request of any Owner, Mortgagee or prospective purchaser of any Condominium Unit to the Treasurer, and payment of a reasonable service fee established by the Association, the Treasurer shall issue a written statement of the unpaid assessment receivable or other charges due and owing from the Owner for the Condominium Unit involved, and such statement shall be conclusive upon the Association if the person to whom it is given relies upon it in good faith. If the statement is not given within three days of the making of an authorized request for it, the person making the request shall, as against the Association, be entitled to assume that no assessments or other charges are unpaid, unless the lien securing the same shall have been recorded in the Land records in Eagle County, Colorado or unless the person making the request has actual notice that assessments or other charges are unpaid.

6.3 Budget. It shall be the responsibility of the Board to see that an orderly budgeting procedure is established as practicable. Assessments shall be in amount sufficient to pay for the Common Expenses, including a reasonable reserve for working capital, repairs and replacements. Regular assessments shall be in an amount at least sufficient to pay for the following services and expenses on a normal basis: grounds maintenance (including gardening and snow removal), upkeep of any facilities, insurance, trash removal, service and leasing contracts (including water, utilities and sewage) for the Association and the Common Elements, printing supplies and postage, employees' compensation and taxes paid by the Association.

6.4 Fiscal Year. As soon as practicable, the Board shall, by resolution, fix a suitable fiscal year, which shall be the Association's budgeting and accounting period. The assessments against Owners shall be prepared, levied and collected at such times and in such manner as to insure that sufficient funds are available for budgeted expenditures and operations when needed.

6.5 Notice of Mortgagee. Every Owner who mortgages his Condominium Unit shall notify the Association through the managing agent or the Secretary of the name and address of his Mortgagee. The Secretary shall maintain such information in records established for that purpose. Any such Owner shall notify the Association in the same manner of the release or discharge of any such Mortgage.

ARTICLE VII

MISCELLANEOUS

7.1 Indemnity. The Association, to the extent permitted by law, agrees to indemnify and otherwise hold harmless each Director, officer, committee member or employee of the Association against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by reason of such person's acting as such Director, officer, committee member or employee, unless the Board (if disinterested) or otherwise the Members (in the Board's or Members' sole discretion, as the case may be) or a court of competent jurisdiction, determines that such liability is the result of willful or gross negligence or culpability, or of actions or omissions which such person should reasonably have believed to be opposed to the best interests of the Association . Expenses (including attorneys' fees) of such may be paid by the Association in advance of the final disposition of the matter in question in the sole discretion of the Board (if disinterested) or otherwise in the sole discretion of the Members, and upon receipt of an undertaking by or on behalf of such person to repay the amount advanced unless the Board or Members, as the case may be, ultimately determines that he or she is entitled to indemnification as above provided.

7.2 Conflicts Null and Void. In case any of these By-Laws conflict with any provisions of the laws of the State of Colorado, the Articles of Incorporation or the Declaration, such conflicting By-Laws shall be null and void, but all other By-Laws shall remain in full force and effect

7.3 Amendment. These By-laws may be amended by the Association in a duly constituted meeting of the Members for such purpose, or by the Board pursuant to subsection 4.3(j), above.

7.4 Records, Information and Reports. This Association shall keep in its office for the transaction of business the original or a copy of these By-laws, as amended from time to time, certified by the Secretary, which shall be open to inspection by the Members and first Mortgagees at reasonable times during office hours. The Association shall also keep a copy of those documents required under CRS 7-136-101.

7.5 Corporate Report. The Association shall file a corporate report with the Secretary of State on a biennial basis.

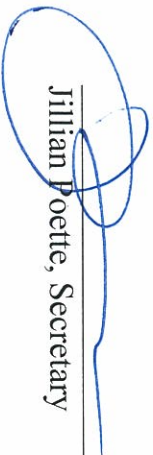
The foregoing By-Laws of Valley Pines Condominium Association were adopted by its Board of Directors and were effective approximately December 10, 1999.


Melvena Taylor, President

Date: 12/5/10


Erin Hutchings, Vice President

Date: 12/5/10


Jillian Poette, Secretary

Date: 12/5/10


Nicole Levesque, Treasurer

Date: 12/5/2010

State of Colorado
County of BAILE } ss.

The foregoing instrument was acknowledged before me this 5TH day of DECEMBER,
2010, by TILLIAN POLETTE, MELVIN TAYLOR, ERIN NICHOLS, NICOLE LEVESQUE, the OFFICERS OF THE BOARD of the Valley
Pines Condominium Association, Inc.

Witness my hand and official seal.

Nancy Cory Brown

Notary Public

My commission expires: 10-25-2011



State of Colorado
County of BAILE } ss.

The foregoing instrument was acknowledged before me this ___ day of _____,
2010, by _____, the _____ of the Valley
Pines Condominium Association, Inc.

Witness my hand and official seal.

Notary Public

My commission expires:

CERTIFICATE OF SECRETARY

I, the undersigned do hereby certify that:


1. I am the duly elected and acting Secretary of Valley Pines Condominium Association, Inc., a Colorado nonprofit corporation; and
2. The foregoing By-Laws comprising 17 pages including this page constitute the By-Laws of the corporation, which were used by the corporation since incorporation, but were only duly adopted by unanimous written consent at a meeting of the Board of Directors on December 2, 2010.

In witness whereof, I have hereunto subscribed my hand this 5 day of December, 2010.


Secretary
Print name: JILLIAN L. POETTE

State of Colorado }
County of } ss.

The foregoing instrument was acknowledged before me this 5 day of Dec, 2010, by JILLIAN POETTE, the Secretary of the Valley Pines Condominium Association, Inc.

Witness my hand and official seal.

Notary Public

My commission expires: 10/25/2011



MY COMMISSION EXPIRES 10-25-2011