

**AMENDED AND RESTATED BY-LAWS
OF
BLAZING SADDLES CENTER ASSOCIATION**

Dated September 15, 2009

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**AMENDED AND RESTATED BY-LAWS
OF
BLAZING SADDLES CENTER ASSOCIATION**

INTRODUCTION

These Amended and Restated By-laws of Blazing Saddles Center Association (the “**By-laws**”) are adopted pursuant to the authority granted in Article IX, Paragraphs 1 and 2, of the prior By-laws of Blazing Saddles Center Association, as the same were amended on June 15, 1984 and July 13, 2002 (the “**Prior By-laws**”), the Condominium Declaration for Blazing Saddles Center dated December 22, 1977 (the “**Declaration**”), and the Articles of Incorporation of Blazing Saddles Center Association dated December 11, 2001 (the “**Articles of Incorporation**”). These By-laws hereby amend, restate, supersede and replace, in their entirety, the Prior By-laws.

These By-laws govern the management of the affairs of Blazing Saddles Center Association (the “**Association**”), which has been organized as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act to act as the community association for Blazing Saddles Center located in Breckenridge, Colorado (the “**Premises**”), as the Premises is more fully described in the Declaration. These By-laws have been duly approved by an Action by Written Consent of the Board of Directors of the Association (the “**Board**”) dated the 11th day of March, 2009, and by vote of the requisite number of members of the Association (the “**Members**”) by written ballot pursuant to C.R.S. § 7-127-109 of the Colorado Revised Nonprofit Corporation Act to be effective as of the 15th day of September, 2009.

ARTICLE I

Offices

The principal office of the Association shall be 303 Red Hawk Circle, Silverthorne, Colorado 80498. The Association may also have offices and may carry out its business and purposes at such other places within and outside the State of Colorado as the Board may from time to time determine. The place of such principal office may be changed from time to time upon written notice to all Members and all mortgagees or beneficiaries of deeds of trust listed in liens on Units.

ARTICLE II

Membership, Voting, Quorum and Proxies

Section 1. Membership. The members of the Association (the “**Members**,” or sometimes the “**Owners**”) shall be determined as set forth in the Articles of Incorporation.

Section 2. Voting Rights. The voting rights of the Members shall be as set forth in the Articles of Incorporation from time to time.

Section 3. Quorum. Except as otherwise provided in these By-laws, the presence in person or by proxy of Members entitled to vote more than 30% of the total votes attributable to the residential units and 30% of the total votes attributable to the commercial units shall constitute a quorum for any meeting of the Members.

Section 4. Proxies. Votes may be cast in person or by proxy. Every proxy must be executed in writing by the Member or his duly authorized attorney-in-fact. No proxy shall be valid after the

expiration of eleven months from the date of its execution unless otherwise provided in the proxy. Voting and proxies shall also be subject to C.R.S. § 38-33.3-310 and any additional policies and procedures adopted by the Association.

Section 5. Majority Vote. At any meeting of the Members, if a quorum is present, the affirmative vote of a majority of the votes attributable to residential units represented at the meeting in person and by proxy, and a majority of the votes attributable to the commercial units represented at the meeting in person and by proxy, shall be the act of the Members, unless the vote of a greater number is required by law, the Declaration, the Articles of Incorporation, or these By-laws.

ARTICLE III

Administration and Meetings

Section 1. Annual Meeting. The Annual Meeting of the Members shall be held at a time and on a date designated by the Board for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the Annual Meeting shall be a legal holiday in Colorado, such meeting shall be held on the next succeeding business day.

Section 2. Special Meetings. Special Meetings of the Members, for any purpose unless otherwise prescribed by statute, may be called by the President or the Board, or shall be called by the President at the request of Members entitled to vote 20% or more of the total votes attributable to the residential units and 20% or more of the total votes attributable to the commercial units.

Section 3. Place of Meeting. The Board may designate any place, either within or outside Colorado, as the place for any Annual Meeting or any Special Meeting called by the Board. A waiver of notice signed by all Members entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting.

Section 4. Notice of Meeting. Written or printed notice of any meeting of the Members, stating the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be delivered personally or by regular mail, and by email if the Association has such capability and a Member has requested that notices be received by email and has provided the Association with an email address. Such notice shall be delivered or published not less than 10 or more than 50 days before the date of the meeting. If sent by regular mail, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Member at the address on record with the Association. If sent by email, such notice shall be deemed delivered when actually sent via electronic delivery to the email address on record with the Association. Additional policies and procedures for giving notice of Member meetings may be adopted by the Board as may be deemed proper or as may be required by Colorado law. For the purpose of determining the Members entitled to notice of, and to vote at, any meeting of Members, the Board may set a record date for such determination of Members, in accordance with the laws of the State of Colorado. If requested by the person or persons lawfully calling such meeting, the Secretary shall give notice thereof at the expense of the Association.

Section 5. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a written consent, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as an action taken at a meeting of the Members, and may be stated as such in any articles or document filed with the Secretary of State of Colorado. Such action

shall be subject to and taken in accordance with the provisions of the Colorado Revised Nonprofit Corporation Act at C.R.S. § 7-127-107. Written consent pursuant to this section may be delivered by first class mail or other electronic means of delivery, such as facsimile or email.

Section 6. Action by Written Ballot. Any action that may be taken at any annual, regular, or special meeting of Members may be taken without a meeting by delivering a written ballot to every Member entitled to vote on the matter. Such ballot and the process for voting in this manner shall be subject to and taken in accordance with the provisions of the Colorado Revised Nonprofit Corporation Act at C.R.S. § 7-127-109. A written ballot solicitation by the Association, and the votes by the Members, pursuant to this section, may be delivered by first class mail or other electronic means of delivery, such as facsimile or email.

Section 7. Voting. In the election of directors each Member shall have the right to vote the number of votes to which he is entitled for as many persons as there are directors to be elected, and for whose election he is entitled to vote. Cumulative voting shall not be allowed. Elections shall be conducted pursuant to the provisions of C.R.S. §38-33.3-310(1) and (2) and any additional policies or procedures adopted by the Board.

ARTICLE IV

Board of Directors

Section 1. Number, Tenure and Qualifications. The business and affairs of the Association shall be managed by a board of directors (the “**Board**”) consisting of 8 directors, each of whom shall be an individual Member, or a partner, trustee, officer, director or 25% shareholder of an organizational Member, or one of the initial directors named in the Articles of Incorporation. Furthermore, a minimum of five of the eight directors shall be Members by reason of a residential unit and a maximum of three of the eight directors shall be Members by reason of a commercial unit. Directors shall stand for election to a stated seat and all Members shall be entitled to vote for all directors (accordingly, residential Members participate in the election of commercial directors and vice-versa). A person other than an initial director shall automatically cease to be a director at such time as he ceases to be an individual Member, or a partner, trustee, officer, director or 25% shareholder of an organizational Member. Each director shall serve for one-year terms, and shall be elected annually by the Members at annual meetings. Each director shall hold office until the election of his successor. The number of directors may be changed by amendment of these By-laws in the manner set forth within.

Section 2. Resignation; Vacancies. Any director may resign at any time by giving written notice to the President or the Secretary of the Association. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board (by reason of resignation, death, or an increase in the number of directors) may be filled by the affirmative vote of a majority of the directors then in office, though less than a quorum. A director elected to fill a vacancy shall be elected to serve until the next annual meeting of the Members. Any vacancy occurring by reason of removal from office by a vote of the Members shall be filled in the manner prescribed in the Articles of Incorporation.

Section 3. General Powers. The Board shall have and may exercise all the powers of the Association except such as are expressly conferred upon the Members, either in their capacity as Members of the Association or as Owners of the condominium units located on the Premises (the “**Unit(s)**”), by law, or by the Declaration, the Articles of Incorporation, or these By-laws.

Section 4. Additional Powers and Responsibilities. In addition to its general powers, the Board shall have the authority and the responsibility, acting through the Association's officers:

- a. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, submitting the property to the provisions of the Condominium Ownership Act of the State of Colorado (C.R.S. § 38-33-101, et. seq.).
- b. To establish, make, amend and enforce compliance with such reasonable rules as may be necessary for the operation, use and occupancy of the Premises. Such rules and regulations may be adopted and amended by a majority vote of the Board.
- c. To adopt rules and regulations governing the operation and use of the common elements. Such rules and regulations may be adopted and amended by a majority vote of the Board.
- d. To maintain in good order, condition and repair all of the general and limited common elements and all items of personal property used in the enjoyment of the Premises.
- e. To obtain and maintain insurance in connection with the Premises, the Owners, the Association and holders of liens on the Units in the manner and in the amounts provided in the Declaration.
- f. To fix, determine, levy and collect monthly and special assessments to be paid by each of the owners to meet the "Common Expenses" as defined in the Declaration and on **Schedule A** attached to these By-laws, and to create a contingency reserve therefor. At the first meeting of the Board after the beginning of the Association's fiscal year, the Board shall adopt an estimated budget for that year. The estimated budget shall include, but shall not be limited to, an estimate of the costs of maintenance and repair of the general and limited common elements, the cost of utilities and other services to be provided by the Association, the cost of insurance required by the Declaration, and proposed capital expenditures. The cost of maintenance and repair shall be estimated on the basis of the previous year's costs with such adjustments as the Board considers appropriate. The budget shall also include an estimate, based on such other cost estimates, of the annual assessment for each Unit. The Board may adjust the monthly assessment from time to time as may be deemed necessary or advisable in the discretion of the Board. Special assessments may be levied whenever in the opinion of the Board it is necessary or advisable to do so: (i) to meet increased operating or maintenance expenses or costs, (ii) to provide for additional capital expenses, or (iii) because of emergencies; however, if the proposed additional capital expenses are in excess of 15% of the maximum replacement value of the building, as determined by the Association pursuant to subparagraph 9(c) of the Declaration, such expenses may be incurred only after the Members, by vote of the holders of at least 50% of the votes attributable to the residential Units and the vote of the holders of at least 50% of the votes attributable to the commercial Units, approve such expenses. In addition to the provision in the Declaration regarding maintenance and repairs, the monthly assessment may be used to provide for landscaping the common elements and the removal of snow from the common elements.
- g. To collect promptly all delinquent assessments by suit or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration, these By-laws or any collection policies and procedures that may be adopted by the Board.
- h. To protect and defend the Premises from loss and damage by suit or otherwise.

- i. To borrow funds in order to pay for any expenditure or outlay authorized by these By-laws and the Declaration, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary or advisable.
- j. To enter into contracts within the scope of their duties and powers.
- k. 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.
- l. To maintain accurate and complete accounting records showing all of the receipts, expenses or disbursements of the Association.
- m. To provide any Member or his authorized agent the opportunity to inspect the accounting or other permanent records of the Association during normal business hours in accordance with Colorado law and any policies and procedures adopted by the Board.
- n. To furnish a written statement setting forth the amounts due with respect to any Unit within 14 calendar days of receipt of such request, in accordance with C.R.S. § 38-33.3-316(8), if any Owner or such Owner's designee, or the holder of a security interest in any Unit or such lienor's designee, makes a written request to the Association's registered agent for such statement.
- o. To prepare and deliver or make available annually to each Member a statement showing all receipts, expenses or disbursements since the last such statement.
- n. To rent storage space in the general common elements to less than all the Owners for such consideration and under such conditions as the Board shall deem appropriate.

Section 5. Managing Agent. The Board may employ a managing agent for the Association at a compensation 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 of this Article. Such delegation shall not, however, relieve the Board of its responsibilities under the Declaration.

Section 6. Regular Meetings. Regular meetings of the Board may be held without call or formal notice at such places within the State of Colorado, or telephonically or electronically by conference call or otherwise, and at such times as the Board may from time to time determine. Any business may be transacted at a regular meeting. The regular meeting of the Board for the election of officers and for such other business as may come before the Board may be held without call or formal notice immediately after, and at the same place as, the annual meeting of the Members, or any special meeting of the Members at which a Board is elected.

Section 7. Special Meetings. Special meetings of the Board may be held at any place within the State of Colorado, or telephonically or electronically by conference call or otherwise, at any time when called by the President, or by two or more directors, upon the giving of at least three days' prior notice of the time and place thereof to each director by telephone, by first class mail to the director's address of record with the Association, or by email, provided the Association has such capability and the director has advised the Association of his email address. Notices need not state the purpose of the meeting. No notice of any adjourned meeting of the directors shall be required.

Section 8. Quorum. A majority of the number of directors fixed by the By-laws shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time. When a quorum is present at any meeting, a majority of the directors in attendance shall decide any question brought before such meeting, except where a larger number is required by law, the Declaration, the Articles of Incorporation, or these By-laws.

Section 9. Waiver of Notice. Before, at or after any meeting of the Board, 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 except when such director attends the meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

Section 10. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting in the manner set forth in the Colorado Revised Nonprofit Corporation Act at C.R.S. § 7-128-202, if a notice stating the action to be taken, and the time by which a director must respond, is transmitted in writing, via first class mail, email, facsimile, or any other electronic means of transmission, to each member of the Board, and each member of the Board, by the time stated in the notice: (a) votes in writing for such action, or (b) (1) votes in writing against such action, abstains in writing from voting, or fails to respond or vote, and (2) fails to demand that the action not be taken without a meeting. Informal action may be taken in this manner only if the affirmative vote for such action equals or exceeds 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. Action taken in this manner shall be effective when the last writing necessary to effect the action is received by the Association, unless the writings describing the action taken state a different effective date.

Section 11. Compensation of Directors. The Board is authorized to make provision for reasonable compensation to its members.

ARTICLE V

Officers

Section 1. General. The officers of the Association shall be a president (who shall be chosen from among the members of the Board), one or more vice presidents, a secretary and a treasurer. The Board may appoint such other officers, assistant officers, committees and agents, including assistant secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the By-laws or the Board, such officer, agent or employee shall follow the orders and instructions of the president.

Section 2. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either 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.

Section 3. Vacancies. A vacancy in any office, however occurring, may be filled by the Board for the unexpired portion of the term.

Section 4. President. The President shall be elected from among the members of the Board and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have general and active control of the affairs and business of the Association and general supervision of its officers, agents and employees.

Section 5. Vice Presidents. The Vice President(s) shall assist the President and shall perform such duties as may be assigned to him or them by the President or by the Board. In the absence of the President, the Vice President, if there is only one, or the Vice President that is designated by the Board or (if there be no such designation) designated in writing by the President, if there is more than one Vice President, shall have the power and perform the duties of the President. If no such designation has

been made and there is more than one Vice President, then all Vice Presidents may exercise such powers and perform such duties.

Section 6. Secretary. The Secretary shall:

- a. Keep the minutes of the proceedings of the Members, executive committee, and the Board;
- b. See that all notices are duly given in accordance with the provisions of Colorado law, the Declaration, and these By-laws;
- c. Be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Board;
- d. Keep at its registered office or principal place of business within or outside Colorado a record containing the names and registered addresses of all Members, the designation of the Unit owned by each Member, and, if such Unit is mortgaged, the name and address of the mortgagee; and
- e. In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board.

Assistant secretaries, if any, shall have the same duties and powers, subject to supervision of the Secretary.

Section 7. Treasurer. The Treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Board. He shall receive and give receipts and remittances for moneys paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He shall perform all other duties incident to the office of the Treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. He shall, if required by the Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Board or the President. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer.

ARTICLE VI

Obligations of the Members

Section 1. Assessments. Each Owner shall pay his share of all assessments imposed by the Association to meet the Common Expenses, as defined in the Declaration and on **Schedule A** attached to these By-laws. Each assessment shall be allocated among the Owners as set out in the Declaration. If a Unit is owned by two or more Owners, each of such co-Owners shall be jointly and severally liable for the portion of the assessment attributable to such Unit. Assessments shall be made monthly and shall be due and payable on the date specified in the assessment notice. Any amounts that are received after the due date shall be considered past due and delinquent and shall be subject to any late fees, interest charges, return check charges, attorney fees or collection fees adopted by the Board in its collection policy. All unpaid assessments shall bear simple interest at a rate to be determined by the Board, but not to exceed 15% per annum, and shall be secured by a lien on the Unit owned by the defaulting

Owner, in accordance with the provisions of the Declaration, policies and procedures adopted by the Board, and Colorado law.

Section 2. Maintenance and Repair.

- a. Every Owner shall perform or cause to be performed at his own expense all maintenance and repair work within his own Unit necessary to maintain the Unit in a good and habitable state of repair.
- b. All repairs of internal installations in a Unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installation, doors, windows, electrical fixtures and all other accessories, equipment and fixtures belonging to a residential Unit or a commercial Unit shall be at the Owner's expense.
- c. Each Owner shall reimburse the Association promptly upon receipt of its statement for any expenditures incurred by it in repairing or replacing any general or limited common element damaged by the negligence or intentional acts of such Owner or his tenants or guests.

Section 3. Compliance with Declaration, Articles of Incorporation, By-laws or Rules, Regulations and Policies. Each Member shall comply with all of the provisions of any document or law governing the Association and any rules, regulations, policies and procedures issued by the Board. If a Member fails to comply, the Association shall have the power, during the period of such delinquency: (a) to revoke a delinquent Member's right to use general common elements designed for recreational purposes, (b) to cause utility service to a delinquent Member's Unit to be suspended, and (c) to suspend a Member's voting privileges.

ARTICLE VII

Evidence of Ownership, Registration of Mailing Address and Lien Holders

Section 1. Proof of Ownership. Any person, upon becoming an Owner, shall furnish the Association with a photocopy or a certified copy of the recorded instrument vesting that person with an interest or ownership in a Unit and/or the Premises. Such copy shall remain in the files of the Association. A Member shall not be deemed to be in good standing and shall not be entitled to vote at any annual or special meeting of the Members unless this requirement is first satisfied. The Association may issue membership certificates to its Members, however, such certificates shall not be deemed to be shares of stock in the Association.

Section 2. Registration of Mailing Address. If a Unit is owned by two or more Owners, such co-Owners shall designate one address as the registered address required by the Declaration. An Owner or Owners shall notify the Secretary of his or their registered address within five days after any transfer of title or change of address. Such notices shall be written and signed by all of the Owners to which it relates or by such persons authorized to sign on behalf of such Owners.

Section 3. Liens. Any Owner who mortgages or grants a deed of trust covering his Unit shall notify the Board of the name and address of the mortgagee or beneficiary of the deed of trust and shall file conformed copies of the note and security instrument with the Board. The Board shall maintain such information in a book entitled "Liens on Units." The Board, when giving notice to an Owner of a default in paying an assessment or other default, shall send a copy of such notice to each mortgagee or beneficiary of a deed of trust covering such Owner's Unit whose name and address has previously been furnished to the Board. Each Owner may mortgage his Unit with a mortgage covering such Owner's interest in the general and limited common elements. However, except for mechanics liens, assessment liens, or tax liens, no other liens may be obtained against the general or limited common elements.

Section 4. Mailing Address of the Association. The mailing address of the Association shall be P.O. Box 25531, Silverthorne, Colorado 80497. Such address may be changed from time to time upon written notice to all Members and all mortgagees or beneficiaries of deeds of trust listed in liens on Units.

ARTICLE VIII

Security Interest in Membership

Owners shall have the right irrevocably to constitute and appoint the mortgagee or the beneficiary of a deed of trust their true and lawful attorney-in-fact to vote their Unit membership in the Association at any and all meetings of the Association and to vest in the mortgagee and the beneficiary any and all rights, privileges and powers that they have as Owners under the Declaration, Articles of Incorporation, or these By-laws. Such proxy shall become effective upon the filing of notice by the mortgagee or the beneficiary with the Secretary of the Association at such time or times as the mortgagee or beneficiary shall deem its security in jeopardy by reason of the failure, neglect or refusal of the Association, the Board, or the Owners to carry out their duties as set forth in the Declaration. A release of the mortgage or the beneficiary's deed of trust shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Owners, as mortgagors, of their duties and obligations as Owners or to impose upon the mortgagee or beneficiary of the deed of trust the duties and obligations of an Owner.

ARTICLE IX

Amendments

Section 1. By Directors. Except as limited by law, the Declaration, the Articles of Incorporation or these By-laws, or except as committed to action by the Members, the Board shall have the power to make, amend and repeal the by-laws of the Association at any regular meeting of the Board or at any special meeting called for that purpose at which a quorum is represented. However, if the Members shall make, amend and repeal any by-law the directors shall not thereafter amend the same in any manner so as to defeat or impair the object of the Members in taking such action.

Section 2. By Members. The Members may, by vote of the holders of a majority of the votes attributable to the residential Units and the vote of the holders of a majority of the votes attributable to the commercial Units, unless a greater percentage is required by law, the Declaration, the Articles of Incorporation or these By-laws, make, amend, alter and repeal the By-laws of the Association at any annual meeting or at any special meeting called for that purpose at which a quorum shall be represented.

Section 3. Compliance with Law. Notwithstanding the foregoing contained in this Article, amendment of these By-laws is subject to the requirements of C.R.S. § 38-33-106.

ARTICLE X

Miscellaneous

Section 1. Seal. The corporate seal of the Association, if any, shall be circular in form and shall contain the name of the corporation, the year of its organization and the words "Seal" and "Colorado".

Section 2. Right of Entry. The manager and any person authorized by the Board shall have the right to enter each Unit in case of any emergency originating in or threatening such Unit whether or not the Owner or occupant is present at the time.

Section 3. Fiscal Year. The fiscal year of the Association shall be as established by the Board from time to time.

Section 4. Services. Attached hereto as **Schedule A** is a list of services provided by the Association, paid for out of the regular assessment.

Section 5. Assessments, Debts, Obligations. Attached hereto as **Schedule B** is a statement indicating what assessments, debts or other obligations are assumed by each Owner.

Section 6. Recreational Facilities. No major recreational facilities are presently planned as part of the Premises.

Section 7. New Additions of General and Limited Common Elements. Attached hereto as **Schedule C** is a statement relating to new additions of general and limited common elements.

Section 8. Construction with Other Documents. The Declaration, recorded January 3, 1978 under Reception No. 172131 of the Summit County, Colorado records, as it may be amended from time to time, and the Articles of Incorporation, filed with the Colorado Secretary of State on December 13, 2001, as they may be amended from time to time, are hereby incorporated herein. The provisions of such instruments shall control in the event of an irreconcilable conflict with the provisions of these By-laws, unless otherwise required by C.R.S. § 38-33-106.

Section 9. Use of Pronouns. All personal pronouns used in these By-laws, whether used in the masculine, feminine, or neutral gender, will include all other genders; the singular will include the plural and the plural will include the singular where appropriate.

Section 10. Defined Terms. Any capitalized term used, but not defined, herein, shall have the meaning ascribed to it in the Declaration or Articles of Incorporation.

SCHEDULE A
SERVICES PROVIDED BY THE ASSOCIATION,
AND PAID FOR OUT OF THE REGULAR ASSESSMENT

The list of Common Expenses that shall be split one-half to the owners of the residential units and one-half to the owners of the commercial units, as provided in paragraph II(8)(a) of the Declaration, shall include, but not be limited to:

1. Sewer service;
2. Trash removal;
3. Snow removal from roads, driveways, parking areas and sidewalks located on the Premises;
4. Insurance, as more fully described in paragraph II(9) of the Declaration;
5. Normal repair and maintenance of the General Common Elements, and Limited Common Elements, if applicable;
6. Heating and utility service for the General Common Elements;
7. Fire Alarm and Sprinkler System Maintenance Charges;
8. Management Fees;
9. Bank and Clerical Fees;
10. Postage and coupon books;
11. Legal and Accounting Fees, and fees for assessment collection matters; and
12. Contributions to the reserve account for projected capital improvements.

The following services are also Common Expenses to be paid for out of the regular assessments, but do not currently fit into the category of Common Expenses to be split one-half to the residential owners and one-half to the commercial owners:

1. Electrical service, as more fully described and limited in paragraph II(8) of the Declaration;
2. Gas service, for hot water, as more fully described and limited in paragraph II(8) of the Declaration; and
3. Water service, as more fully described and limited in paragraph II(8) of the Declaration.

SCHEDULE B

SUMMARY OF ASSESSMENTS, DEBTS AND OTHER OBLIGATIONS ASSUMED BY EACH OWNER

1. Assessments. Each Owner will be assessed by the Association for amounts allocable to that Owner necessary to pay for those things designated as Common Expenses in the Declaration and on **Schedule A** attached to these By-laws. Basically, Common Expenses, which may be specifically allocated, will be specifically allocated. Other Common Expenses shall be split equally between the Owners of Commercial Units and the Owners of the Residential Units, and then split amongst the Owners in each class according to percentage ownership in the General Common Elements. Special assessments may be levied whenever in the opinion of the Board it is necessary or advisable to do so: (a) to meet increased operating or maintenance expenses or costs; (b) to provide for additional capital expenses; or (iii) because of emergencies.
2. Debts. All sums assessed, but unpaid, for the share of Common Expenses assessed to any Unit shall constitute a lien on such Unit in favor of the Association. This lien is more fully described in subparagraph II(8)(b) of the Declaration.
3. Obligations. Although it is not anticipated that the Owners will purchase their Units subject to any liens, except for the lien imposed by law for real property taxes levied on the Unit for the year in which the Unit is purchased, there are liens imposed by the laws of the United States and the State of Colorado which may not appear of record. Each prospective Owner is advised to avail himself of a title insurance commitment prior to closing of title on a Unit. Each Owner may mortgage his Unit and the mortgage may cover such Owner's interest in the General and Limited Common Elements; however, except for mechanics' liens, assessment liens, or tax liens, no other liens may be obtained against the General or Limited Common Elements.

SCHEDULE C

EFFECT OF NEW ADDITIONS OF GENERAL AND LIMITED COMMON ELEMENTS

1. The effect on an Owner in reference to his obligation for payment of the Common Expenses: In the event of any addition of General Common Elements, there will be an increase in Common Expenses, as those are defined in the Declaration and on **Schedule A** attached to these By-laws, and each Owner's assessment for Common Expenses will be increased proportionately. However, an addition of Limited Common Elements will, pursuant to subparagraph II(7)(c) of the Declaration, only affect the assessment of those persons entitled to use of the additional Limited Common Elements.
2. The effect on an Owner in reference to his ownership interest in the existing General and Limited Common Elements, and new General and Limited Common Elements: In the event there are additions of General and Limited Common Elements, each Owner shall have the same ownership interest in the new General and Limited Common Elements, which interest is set forth in Exhibit A of the Declaration. His ownership interest in existing General and Limited Common Elements shall remain unaffected.
3. The effect on an Owner in reference to his voting power in the Association. The new addition of General and Limited Common Elements shall have no effect on an Owner in reference to his voting power in the Association. However, the addition of new Units of his class (either residential or commercial) will have the effect of decreasing each Unit Owner's voting power. The reason for such decrease is a diminution in the Owner's percentage ownership in the General Common Elements, which is used to determine an Owner's voting power within his class. (See the Articles of Incorporation at Article V(c), and other provisions in the Articles of Incorporation and By-laws relating to action by the Members of the Association.)