

**BYLAWS  
OF  
FRENCH CREEK AT BRECKENRIDGE ASSOCIATION, INC.**

**July 1, 2014**

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FOR  
FRENCH CREEK AT BRECKENRIDGE ASSOCIATION, INC.**

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**BYLAWS  
OF  
FRENCH CREEK AT BRECKENRIDGE ASSOCIATION, INC.**

These Bylaws are adopted by the Board of Directors of the French Creek at Breckenridge Association, Inc., effective as of the 1<sup>st</sup> day of July, 2014 for The Valdora Village at Breckenridge Homeowners Association, Inc., registered with the Colorado Secretary of State to do business as the French Creek at Breckenridge Association, Inc., a Colorado nonprofit corporation, (the "Association") established by the Articles of Incorporation for the Association filed with the Colorado Secretary of State on December 7, 1973 (the "Articles").

**ARTICLE ONE**

**DEFINITIONS**

The following words, when used in these Bylaws, shall have the meanings designated below unless the context expressly requires otherwise:

Section 1.1. "Association" shall mean and refer to The Valdora Village at Breckenridge Homeowners Association, Inc., d/b/a French Creek at Breckenridge Association, Inc., its successors and assigns.

Section 1.2. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 1.3. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Clerk and Recorder, Summit County, Colorado.

Section 1.4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common area and dedicated streets and roads.

Section 1.5. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section 1.6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 1.7. "Project" shall mean the residential subdivision created by the Declaration, as amended, and such additions thereto made in accordance with the Declaration, which shall include the Property, together with any and all improvements made to or constructed upon the Property.

Section 1.8. "Property" shall mean and refer to that certain real property described in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

## ARTICLE TWO

### PURPOSES AND ASSENT OF OWNERS

Section 2.1. Purposes. The primary purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of the Common Areas and Property more fully described in the Declaration, as amended or supplemented from time to time; (b) to preserve, protect, and enhance the values and amenities of the Project; and (c) to promote the health, safety, and welfare of Members of the Association.

Section 2.2. Assent. All present or future Owners, or any other persons using or occupying the Property in any manner are subject to these Bylaws and any Rules and Regulations adopted by the Board of Directors pursuant to these Bylaws. Acquisition or rental of any Lot in the Project or the mere act of occupancy of any Lot shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said Rules and Regulations.

## ARTICLE THREE

### MEMBERSHIP

Section 3.1. Membership. Ownership of a Lot is required in order to qualify for membership in the Association.

Section 3.2. Responsibilities of Owners. Any person or entity, on becoming an Owner, shall automatically become a Member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Lot, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Board of Directors or others may have against such former Owner arising out of ownership of the Lot and membership in the Association and the covenants and obligations incident thereto.

Section 3.3. Membership Certificates. No certificates of stock shall be issued by the Association, but the Board of Directors may, if it so elects, issue membership cards to Owners. Such membership card shall be surrendered to the Secretary of the Association whenever ownership of the Lot designated on the card shall terminate.

Section 3.4. Voting Rights. Pursuant to the Declaration, each Member shall be entitled to vote in Association matters on the basis of one vote for each Lot owned.

## ARTICLE FOUR

### MEETINGS OF OWNERS

Section 4.1. Place of Meeting. Meetings of the Owners shall be held at such place, within the County of Summit, State of Colorado, at such location as the Board of Directors may determine.

Section 4.2. Annual Meeting. The annual meetings of the Owners shall be held on a date and at a time selected by the Board of Directors each year. The purpose of the annual meetings is for the election of the members of the Board of Directors, a review of the financial affairs of the Association, and the transaction of such other business of the Association as may properly come before the meeting.

Section 4.3. Special Meetings. Special meetings of the Owners may be called by the President of the Association, by a majority of the Board of Directors, or by Owners representing twenty five percent (25%) of the total votes.

Section 4.4. Notice of Meetings. Written notice given in accordance with the Declaration and stating the place, day, and hour of each meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered and effective not less than fourteen (14) nor more than sixty (60) days before the date of the meeting, by or at the direction of the President or the Secretary or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in the Declaration) of each Lot entitled to be represented by a vote at such meeting. Any notice of a meeting of Owners shall include the items to be included 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 member of the Board of Directors. To the extent feasible, the notice of any meeting shall be physically posted in a conspicuous place on the Property, in addition to any electronic posting or electronic mail notices.

Section 4.5. Electronic Notice. If electronic means are available, the Association shall provide all notices and agendas in electronic form, by posting on a website or otherwise, in addition to printed form, and including, without limitation, notices of all regular and special meetings to Owners via electronic mail to all Owners who so request and who furnish the Association with their electronic mail addresses. Electronic notice of a special meeting shall be given as soon as possible but at least twenty-four (24) hours before the meeting.

Section 4.6. Adjourned Meetings. If any meeting of the Owners cannot be organized because a quorum, as defined below, has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 4.7. Designation of Voting Representative. If title to a Lot is held by more than one (1) individual, by a firm, corporation, partnership, association, limited liability company, trust or other legal entity, or any combination thereof, such individuals, entity, or entities shall by written instrument executed by all such parties and delivered to the Association,

appoint and authorize one (1) person or alternate persons to represent the Owners of the Lot. Such representative shall be a natural person who is a Owner, or a designated board member or officer of a corporate Owner, or a general partner of a partnership Owner, or a manager of a limited liability company Owner, or a trustee of a trust Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Board of Directors if elected, subject to the provisions of and in accordance with the procedures described in these Bylaws. Notwithstanding the foregoing, if only one (1) of the multiple Owners of a Lot is present at a meeting of the Owners, such Owner is entitled to cast the vote allocated to that Lot. If more than one (1) of the multiple Owners are present, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners, which majority agreement may be assumed for all purposes if any one (1) of the multiple Owners cast the vote allocated to that Lot without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot. If such protest is made, the vote allocated to the Lot may only be cast by written instrument executed by all Owners who are present at the meeting.

Section 4.8. Proxies. Votes may be cast in person or by written proxy, but no such proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. No proxy shall be valid if given to any individual who is an employee, an independent contractor, or a principal of an independent contractor of the Association or to any individual which the Board of Directors reasonably determines to have a conflict of interest with the Association. Written proxies shall be filed with the Secretary of the Association at or before the appointed time of each meeting.

Section 4.9. Rejection of Vote or Proxy. The Board of Directors is entitled to reject a vote, consent, written ballot, waiver, proxy appointment, or proxy revocation if the Secretary or other officer or agent authorized to tabulate the votes, acting in good faith, has a reasonable basis for doubt about the validity of the signature on it, or about the signatory's authority to sign for the Owner. The Board of Directors is entitled to reject a proxy appointment if the Board of Directors, acting in good faith, reasonably determines that the proxy is an employee, independent contractor, or a principal of an independent contractor of the Association, or if the Board of Directors reasonably determines that such proxy has a conflict of interest with the Association. The Association, and its officer or agent, and the Board of Directors, who accept or reject a vote, consent, written ballot, waiver, proxy appointment, or proxy revocation in good faith are not liable in damages for the consequences of the acceptance or rejection.

Section 4.10. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of the Owners possessing sufficient votes to constitute ten percent (10%) of the total votes of all Owners shall constitute a quorum, and such Owners present in person or by proxy shall constitute the Owners entitled to vote upon any issue presented at a meeting at which a quorum is present. A majority of votes entitled to be cast by such Owners present in person or by proxy shall be sufficient to make decisions binding on all Owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the Articles of Incorporation of the Association, or these Bylaws.

Section 4.11. Voting. Except as otherwise required by the Colorado Common Interest Ownership Act, the Colorado Revised Nonprofit Corporation Act, the Declaration or by these Bylaws, the votes of Owners who are present either in person or by proxy at any duly convened meeting of Owners at which a quorum has been established and who cast a simple majority of the total votes eligible to be voted by such present or represented Owners shall decide any question under consideration, and shall constitute the act of and be binding upon the Association. The foregoing notwithstanding, all votes of Owners to veto any budget adopted by the Board of Directors shall be governed by Colorado Revised Statutes § 38-33.3-303(4)(a).

Section 4.12. Secret Ballot for Director Elections. All voting for contested positions on the Board of Directors shall be conducted by secret ballot at the annual meeting of the Owners. The votes shall be counted by either a neutral third party, or by a committee of volunteers, who are Owners selected or appointed at an open meeting, in a fair manner, by the chair of the Board of Directors or another person presiding during that portion of the meeting. The volunteers shall not be members of the Board of Directors and, in the case of a contested election for a board position, shall not be candidates. The Board of Directors may amend this procedure, in its sole discretion, at any time to conform with applicable Colorado statutes, without needing to amend these Bylaws.

Section 4.13. Use of Secret Ballot for Votes by Owners. At the discretion of the Board or upon the request of thirty three percent (33%) of the Owners who are present at a meeting or represented by proxy, if a quorum has been achieved pursuant to Section 4.10 of the Bylaws, a vote on any matter affecting the Association, except for the election of the Board of Directors, on which all Owners are entitled to vote shall be by secret ballot.

Section 4.14. Results of Secret Ballot Election. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses, or other identifying information of Owners participating in such vote.

Section 4.15. Waiver of Meeting and Consent to Action. Whenever the vote of Owners at a meeting of Owners is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Owners may be dispensed with and the action in question may be approved if all the Owners eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question. Nothing contained in this Section 4.15 shall be construed as limiting or modifying the Association's right to obtain Owner action by written ballot in accordance with C.R.S. § 7-127-109, as may be amended, and/or Section 4.16.

Section 4.16. Action by Written Ballot.

A. Any action required to be taken at a meeting of the Owners may be taken without a meeting if a written ballot is transmitted to each Owner.

B. At a minimum, the written ballot shall: (1) state each proposed action; and (2) provide an opportunity to vote for or against each proposed action.

C. Approval of a proposed action via written ballot shall be valid only when: (1) the number of votes cast by ballot (whether for or against) equals or exceeds the quorum required to be present at a meeting of Owners authorizing the action; and (2) the number of approvals of the proposed action equals or exceeds the number a simple majority of the votes cast by ballot.

D. Each written ballot shall be accompanied with solicitation, which shall: (1) indicate the number of responses needed to meet the quorum; (2) state the percentage of approvals necessary to approve each matter; (3) state the time by which the Owner must cast the vote via written ballot, but in no event shall such time be less than ninety-six (96) hours after the time the notice was received; and (4) be accompanied by written information sufficient to permit each Owner casting such ballot to reach an informed decision on the matter.

E. For purposes of this Section, communications may be sent via mail, including Federal Express or United Parcel Service, or email. Any communication sent via mail is deemed received upon actual receipt. Communications sent via email are deemed received upon being sent.

F. An Owner may vote via written ballot through the use of a proxy. A written ballot, once cast, may not be revoked.

Section 4.17 Meetings by Telecommunications. Any or all of the Owners may participate in a meeting of the Owners by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. An Owner participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.18 Owner Education. The Association shall provide, or cause to be provided, education to Owners on at least an annual basis as to the general operations of the Association and the rights and responsibilities of Owners, the Association, and the Board of Directors under Colorado law. The criteria for compliance with this Section shall be determined by the Board of Directors. The cost of such education shall be accounted as a Common Expense.

## ARTICLE FIVE

### BOARD OF DIRECTORS

Section 5.1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors, composed of nine (9) persons. The members of the Board of Directors may be nonresidents of Colorado, but all members of the Board of Directors elected by the Owners must be Owners or representatives of Owners designated in accordance with Section 4.7 hereof.

Section 5.2. Election and Term of Office. At each election for the Board of Directors, each Owner shall be entitled to cast one vote for each vacancy on the Board of Directors. Cumulative voting shall not be allowed. Directors shall serve a term of three years until their successors are duly elected and qualified.

Section 5.3. Removal of Members of the Board of Directors. A regular or special meeting of Owners may be called for the purpose of considering the removal of any member of the Board of Directors. The Board of Directors shall designate by resolution or motion the date and time of such regular or special meeting after such meeting is properly set or called in accordance with these Bylaws and Colorado law. Any one (1) or more of the members of the Board of Directors may be removed with or without cause by an affirmative vote of a majority of a quorum of the Owners present in person or represented by proxy and eligible to vote. Any member of the Board of Directors whose removal has been proposed shall be given an opportunity to be heard at the meeting. Successors may then and there be elected by the Owners present in person or represented by proxy and eligible to vote to fill the vacancy, or vacancies, thus created.

Section 5.4. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of all of the remaining Board of Directors, though less than a quorum of the Board of Directors. The term of the member of the Board of Directors so elected shall end at such time as the Association conducts its next annual meeting, at which time a Director shall be elected to serve out the remainder of the term created by the vacancy.

Section 5.5. Quorum of the Board of Directors. A majority of the number of members of the Board of Directors fixed from time to time by these Bylaws shall constitute a quorum for the transaction of business. Any act by a majority vote of the Board of Directors in attendance where a quorum is present shall be an act of the Board of Directors.

Section 5.6. Place and Notice of the Board of Directors Meetings. Any regular or special meetings of the Board of Directors may be held at such place within Summit County, State of Colorado and upon such notice as the Board of Directors may prescribe. The Board of Directors shall hold a regular meeting at least once each year and shall, in addition, meet as often as they deem necessary or desirable to perform their duties hereunder. Attendance of a member of the Board of Directors at any meeting shall constitute a waiver of notice of such meeting, except when a member of the Board of Directors attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Board of Directors, any member of the Board of Directors may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the waiver of notice of such meeting. The Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all members of the Board of Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors. All or some of the members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

5.7. Action by Written Ballot.

A. Any action required to be taken at a meeting of the Board of Directors may be taken without a meeting if notice is transmitted in writing to each member of the Board of Directors and each member by the time stated in the notice: (1) votes in writing for such action; or (2) at least a majority of the number of members of the Board of Directors vote in writing for such action and no member of the Board of Directors demands in writing that the action not be taken without a meeting. A member of the Board of Directors may revoke in writing any submitted vote, abstention or demand before the time stated in the notice. Any votes, abstentions, demands or revocations received after the time stated in the notice are ineffective.

B. At a minimum, the notice under this Section shall: (1) state the action to be taken; (2) the time by which a member of the Board of Directors must respond, but in no event shall such time be less than forty-eight (48) hours after the time the notice was received; and (3) that failure to respond in writing by the time stated in the notice will have the same effect as abstaining in writing and failing to demand in writing that the action not be taken without a meeting.

C. For purposes of this Section, communications may be sent via mail, including Federal Express or United Parcel Service, or email. Any communication sent via mail is deemed received upon actual receipt. Communications sent via email are deemed received upon being sent.

D. A member of the Board of Directors' right to demand that the action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the member in writing by the time stated in the notice and has not been revoked such demand before the time stated in the notice.

Section 5.8. Conduct of Meetings. With regard to the conduct of meetings for the Board of Directors:

A. Notwithstanding any provision of the Declaration, Bylaws, or other documents to the contrary, all meetings of the Board of Directors are open to every Owner, or to any person designated by an Owner, in writing, as such Owner's representative. Agendas for meetings of the Board of Directors shall be made reasonably available for examination by all Owners.

B. At an appropriate time determined by the Board of Directors, but before the Board of Directors votes on an issue under discussion, Owners or their designated representatives shall be permitted to speak regarding that issue. The Board of Directors may place reasonable time restrictions on those persons speaking during the meeting. If more than one person desires to address an issue and there are opposing views, the Board of Directors shall provide for a reasonable number of persons to speak on each side of the issue.

C. The members of the Board of Directors, or any committee thereof, may hold an executive or close door session and may restrict attendance to Board of Director members and such other persons requested by the Board of Directors during a regular or specially announced

meeting or a part thereof. The matters to be discussed at such an executive session shall include only those matters enumerated below:

- (i) *Matters pertaining to employees of the Association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association;*
- (ii) *Consultation with legal counsel concerning disputes that are the subject of pending or eminent court proceedings or matters that are privileged or confidential between attorney and client;*
- (iii) *Investigative proceedings concerning possible or actual criminal conduct;*
- (iv) *Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosures;*
- (v) *Any matter, the disclosure of which would constitute an unwarranted invasion of individual privacy; and*
- (vi) *Review of or discussion relating to any written or oral communication from legal counsel.*

D. Upon the final resolution of any matter for which the Board of Directors receives legal advice or concerns pending or contemplated litigation, the Board of Directors may elect to preserve the attorney-client privileged in any appropriate manner, or may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.

E. Prior to the time the members of the Board of Directors, or any committee thereof, convene in an executive session, the chair of the body shall announce the general matter of the discussion as enumerated above. No rule or regulation of the Board of Directors, or any committee thereof, shall be adopted during an executive session. A rule or regulation may be validly adopted during a regular or special meeting or after the body goes back into session following an executive session.

F. Minutes of all meetings of which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session.

Section 5.9. Powers and Duties. The Board of Directors shall have the powers and duties necessary, desirable, or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Project. The Board of Directors may do all such acts and things which are not specifically required to be done by the Owners by the Colorado Nonprofit Corporation Act or otherwise by law, the Declaration, the Articles of Incorporation of the Association, or these Bylaws.

Section 5.10. Managing Agent and Accountant. The Board of Directors may employ for the Association a *Managing Agent* and/or an *Accountant* at such compensation as may be established by the Board of Directors, to perform such duties and services as the Board of

Directors shall authorize; provided, however, that the Board of Directors in delegating such duties shall not be relieved of its responsibility under the Declaration. If required by the Board of Directors, the Managing Agent shall maintain fidelity insurance coverage or a bond for the benefit of the Association in an amount as the Board of Directors shall require. The Managing Agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the Managing Agent and shall maintain all reserve accounts for the Association separate from operational accounts of the Association. The Managing Agent and/or Accountant shall provide an annual accounting for Association funds and a financial statement to the Association.

Section 5.11. Compensation of the Members of the Board of Directors. Except as provided in this Section 5.11., members of the Board of Directors shall not be paid any compensation for their services performed as members of the Board of Directors unless a resolution authorizing such remuneration shall have been adopted by the Members of the Association. Each member of the Board of Directors may, up approval of the Board of Directors, receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Board of Directors or for other actual expenses incurred in connection with the performance of his or her duties of office as a member of the Board of Directors. The Board of Directors may authorize, and account for as a Common Expense, reimbursement of Board of Director members for their actual and necessary expenses incurred in attending educational meetings and seminars on responsible governance of the Association, as long as the content of such course is specific to the State of Colorado. Each Director may only attend a maximum of one such educational meeting or seminar per year.

Section 5.12. Reserve Study. The Board of Directors may, from time to time and in its discretion, cause a reserve study ("Reserve Study") to be conducted or performed with respect to those portions of the Common Elements which are required to be maintained, repaired, replaced, and improved by the Association. Any such Reserve Study may be conducted internally or by outside professionals retained for such purpose. Any such Reserve Study shall include provisions which address: (1) whether there is a funding plan for any work recommended by the Reserve Study, and, if so, the projected sources of funding for the work; (2) whether the Reserve Study is based on a physical analysis of the Common Elements; and (3) whether the Reserve Study is based upon a financial analysis of the Association's income, expense, assets and liabilities.

Section 5.13. Conflicts of Interest for the Members of the Board of Directors. With regard to any conflict of interest for the Board of Directors:

A. Definition. For purposes of this Section, a "conflict of interest" means any contract, decision, or any other action (hereinafter collectively referred to as "Action"), taken by or on behalf of the Association where:

- (i) The Action would financially affect, either beneficially or detrimentally, any member of the Board of Directors or any person who is a spouse, a descendant, an ancestor, a sibling, the spouse or descendant of a sibling, an estate or trust in which the member of the Board of Directors or a party related to such member has a beneficial

interest, or an entity in which a party related to a Director is a director, officer or has a financial interest (collectively, "Related Party"); provided, however, that a Board Member shall not be deemed to have a conflict of interest if he or she or a Related Person will not, as the result of a decision on the Action, receive any greater relative benefit or detriment than will similarly situated Members of the Association;

(ii) Any member of the Board of Directors' decisions with respect to an Action may be affected by his or her, or a Related Persons' personal interests or motives; provided, however, that a Board Member shall not be deemed to have a conflict of interest if his or her, or a Related Persons' personal interests or motives are not substantially different than similarly situated Members of the Association; or

(iii) A majority of the Board of Directors otherwise determines that a conflict of interest exists between any member of the Board of Directors or a Related Party and the Association.

B. Declaration of Conflict of Interest. In the event a conflict of interest exists, then that interested member of the Board of Directors or the Board of Directors, as the case may be, shall declare that a conflict of interest exists. The interested member of the Board of Directors or the Board of Directors shall declare the conflict of interest as soon as is reasonably practicable upon the introduction of a motion or discussion regarding the action, and shall describe in detail all of the particular facts of the conflict of interest. The declaration of a conflict of interest may be set forth in writing by the interested member or the Board of Directors, in which case the written description of the conflict shall be read aloud into the record by a disinterested member, or may be presented verbally.

C. Vote of Interested Member. After a conflict of interest is declared, the interested member may not participate in a discussion of the matter giving rise to the conflict of interest nor vote on the Action. The interested member of the Board of Directors may be counted for purposes of determining quorum. In the event multiple members of the Board of Directors declare or are declared to have a conflict of interest, the affirmative vote of a majority of the remaining members shall constitute an act of the Board of Directors.

D. Review. The Board of Directors shall periodically review this Section and any additional Rules and Regulations it may pass regarding conflicts of interest for the members of the Board of Directors.

## ARTICLE SIX

### OFFICERS AND THEIR DUTIES

Section 6.1. Enumeration of Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. The President must be a member of the Board of Directors.

Section 6.2. 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 Owners.

Section 6.3. Term. The officers shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless such officer shall sooner die, resign, or shall be removed or otherwise disqualified to serve.

Section 6.4. 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 of Directors may from time to time determine.

Section 6.5. 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 6.6. 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 he or she replaces.

Section 6.7. Multiple Offices. Any two (2) or more offices may be held by the same person, except that the offices of President and Secretary cannot be held by the same person, and except that the offices of President and Vice-President cannot be held by the same person.

Section 6.8. Duties. The duties of the officers are as follows:

A. President. The President shall preside at all meetings of the Owners and the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign on behalf of the Association all leases, mortgages, deeds, notes, and other written instruments; and shall exercise and discharge such other duties as may be required of the President by the Board of Directors.

B. Vice President. The Vice President shall act in the place and stead of the President in the event of his or her absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the Vice President by the Board of Directors. The Secretary and/or Treasurer may also hold the office of Vice President.

C. Secretary. The Secretary shall oversee the recording of the votes and keeping of the minutes of all meetings and proceedings of the Board of Directors and of the Owners; keep the corporate stamp or seal of the Association, if any, and place it on all papers requiring said stamp or seal, if necessary; oversee the service of notice of meetings of the Board of Directors and of the Owners; oversee the keeping of appropriate current records showing the Owners together with their addresses; and shall perform such other duties as required by the Board of Directors.

D. Treasurer. The Treasurer shall oversee the receipt and deposit in appropriate bank accounts all monies of the Association and shall oversee disbursement of such funds as directed by resolution of the Board of Directors; sign all checks of the Association unless the Board of Directors specifically directs otherwise; oversee the keeping of proper books of account; at the direction of the Board of Directors, cause an audit of the Association books to be made; and oversee the preparation of an annual budget and a statement of income and expenditures to be presented to the Owners and deliver a copy of each to the Owners.

Section 6.9. Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes, and other instruments of the Association may be executed by any person or persons as may be designated by resolution of the Board of Directors, including the Managing Agent.

## **ARTICLE SEVEN**

### **INDEMNIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS**

To the extent permitted by law, the Association shall indemnify every member of the Board of Directors, officer, employee, fiduciary and agent of the Association against any liability or expense, including judgments, amounts paid in compromise and settlements, and amounts paid for attorneys' fees and related expenses asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such. The indemnification permitted under this Article 7 shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of such person's duties for the Association in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such member of the Board of Directors or officer or other person may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a Common Expense.

## **ARTICLE EIGHT**

### **COMMITTEES**

The Board of Directors may appoint such committees as deemed appropriate which, to the extent provided for in the resolution appointing the Committee and allowed by law, shall have the powers of the Board of Directors in the management and affairs and business of the Association.

## ARTICLE NINE

### RECORD RETENTION AND DISCLOSURE

Section 9.1. Retained Records. The Association shall maintain the records identified in Exhibit A, attached hereto and as amended from time to time, which shall be deemed the sole records of the Association for the purposes of document retention and production to Owners.

Section 9.2. Principal Place of Business. The principal place of business of the Association shall as disclosed by the Association in accordance with Colorado law. The Association's records shall be stored at this office.

Section 9.3. Change of Management Notice. The Association shall provide to all Owners, within ninety (90) days of the Association's change of address, change of designated agent, or change of the Managing Agent, written notice stating the name of the Association, the name of the Managing Agent, the physical address of the Association and Managing Agent. Such notice shall also include the name of the common interest community, the initial recording date of the Declaration, including the recording information for the Declaration. The Association may account for the cost of such disclosure as a Common Expense.

Section 9.4. Disclosure After Fiscal Year. Within ninety (90) days after the end of each fiscal year, the Association shall make the following information available to Owners upon reasonable notice and at no cost in accordance with Section 9.5 herein:

- A. The name of the Association;
- B. The name of the Association's designated agent or management company, if any, together with the agent's or management company's license number, if the agent or management company is subject to licensure under Part 10 of Article 61 of Title 12, C.R.S.;
- C. A valid physical address and telephone number for both the Association and the Association's designated agent or management company, if any;
- D. The name of the common interest community;
- E. The initial date of recording of the Declaration and the Reception No. for the Declaration as well as any and all recorded amendments;
- F. The date on which the fiscal year for the Association begins;
- G. The Association's operating budget for the current fiscal year; and
- H. A list, by Lot type, of the Association's current Assessments, both regular and special;
- I. The Association's responsible governance policies adopted pursuant to C.R.S. § 38-33.3-209.5;.

J. Its annual financial statement; including amounts held in reserve for the preceding fiscal year;

K. The results of its most recent available financial audit or review;

L. A list of all Association insurance policies, which shall include the company names, policy limits, policy deductibles, additional named insureds, and the expiration dates of the policies;

M. All of the Association's Bylaws, Articles and Rules and responsible governance policies; and

N. The minutes of the Board of Directors and Unit Owner meetings for the preceding fiscal year.

Section 9.5. Disclosure. The Association shall ensure disclosure of the information subject to Section 9.4 in one (1) or more of the following methods: posting on an internet web page with accompanying notice to Owners via first-class mail or email; the maintenance of a literature table or binder at the Association's principal place of business; or mail or personal delivery. The Association shall account for the cost of such distribution as a Common Expense.

## ARTICLE TEN

### EXAMINATION OF ASSOCIATION RECORDS

Section 10.1 Retention of Records. The Association shall allow examination of Association records in accordance with this Article 10. The Association is not obligated to compile or synthesize information in order to satisfy this requirement. These records shall be made available to Owners for examination and copying according to the provisions described herein.

Section 10.2. Scheduled Record Inspection. Association records shall be available for examination and copying through the Managing Agent by appointment, and at the office of the Association. To schedule record examination and copying at the Association's office, an Owner, or the Owner's authorized agent, must provide the Association with a written "Notice of Intent to Examine and Copy" so that the Association can have the desired books, records and personnel available. A Notice of Intent to Examine and Copy must be submitted to the Association not later than ten (10) days prior to the planned examination and copying. Said Notice must describe with reasonable particularity which records are sought. Such Notice may be sent to the Association by mail at the address disclosed by the Association in accordance with Colorado law. Any scheduled examination and copying must occur during normal business hours. The Association may require the requested examination and copying to occur at the next regularly scheduled Board of Directors meeting if such meeting occurs within thirty (30) days after the request.

Section 10.3. No Removal of Records. No records may be removed from the Association's possession without the express written consent of the Board of Directors. A right

to copy records includes the right to receive copies by photocopying or other means, including the receipt of copies through an electronic transmission; provided, however, that the Association must produce such copies only when such form of production is available and the Owner specifically includes such a request in the Notice of Intent to Examine and Copy.

Section 10.4. Fee for Copies. The Association may charge a fee for copies, not to exceed the Association's estimated actual cost for making copies of the records requested, and which fee may be collected before any copying begins. There shall, however, be no fee or cost for documents provided in accordance with Section 9.4 of these Bylaws.

Section 10.5. Limitation of Access to Certain Records. The Board of Directors may withhold records from examination and copying to the extent that the records are or concern:

- A. Architectural drawings, plans, and designs, unless released upon the written consent of the legal owner of the drawings, plans or designs;
- B. Contracts, leases, bids, or records related to transactions to purchase or provide goods or services that are currently in or under negotiation;
- C. Communications with legal counsel that are otherwise protected by the attorney-client privilege or the attorney work product doctrine;
- D. Disclosure of information in violation of law;
- E. Records of an executive session of the Board of Directors; and
- F. Information concerning Lots other than those of the requesting Owner.

Section 10.6. Prohibited Access to Certain Records. The Board of Directors must withhold records from examination and copying to the extent that the records are of concern:

- A. Personnel, salary or medical records relating to specific individuals; or
- B. Personal identification and account information of Owners, including bank account information, telephone numbers, electronic mail addresses, driver's license numbers, and social security numbers.

Section 10.7. List of Owners. An Owner may not request a membership list for any purpose unrelated to an Owner's interest as an Owner without the written consent of the Board of Directors. Unrelated purposes for the use of a membership list include, but are not limited to:

- A. The solicitation of money or property, unless such money or property will be used solely to solicit votes of the Owners in an election to be held by the Association;
- B. Any commercial purpose; or
- C. To be sold to or purchased by any person.

## **ARTICLE ELEVEN**

### **CORPORATE SEAL**

The Association may have a seal or stamp in circular form having within its form the words: "The Valdora Village at Breckenridge Homeowners Association, Inc.," or "French Creek at Breckenridge Association, Inc."

## **ARTICLE TWELVE**

### **FISCAL YEAR**

The fiscal year of the Association shall begin on June 1 and end on May 31 of every year. The Board of Directors may by amendment to the Bylaws establish a different fiscal year for the Association.

## **ARTICLE THIRTEEN**

### **FINANCIAL REVIEW OR AUDIT**

The Association shall maintain accurate and complete financial records. At the discretion of the Board of Directors, or upon a request as set forth herein, the books and records of the Association shall be subject to an audit, using generally accepted auditing standards, or a review, using statements on standards for accounting and review services, by an independent and qualified person. The cost of any audit or review shall be a Common Expense. An audit, to be performed by a certified public accountant, shall only be required if the Association has annual revenues or expenditures of at least two hundred fifty thousand dollars (\$250,000) and such audit is requested in writing by the Owners of at least two-thirds of the Lots. A review, to be performed by a person having at least a basic understanding of the principles of accounting, shall be required when requested by Owners of at least two-thirds of the Lots. The audit or review report shall cover the Association's financial statements, which shall be prepared using generally accepted accounting principles or the cash or tax basis of accounting.

## **ARTICLE FOURTEEN**

### **INVESTMENT OF RESERVES**

The following policies shall apply with regard to the investment of any assessment reserves collected pursuant to the Declaration, if any such reserves exist, and if the Association decides to invest such assessment reserves. The investment strategy of the Association for any assessment reserves should emphasize a long-term outlook by diversifying the maturity dates of fixed-income instruments within the portfolio utilizing a laddered investments approach, at the discretion of the Board of Directors. The Board of Directors is subject to the standard of care set forth in C.R.S. ' 7-128-401, as may be amended from time to time, when investing assessment reserves of the Association, whereby the Board of Directors is required to invest assessment reserves in good faith and with the care of an ordinarily prudent person. The Board of Directors, in its sole discretion, may hire a qualified investment counselor to assist in formulating a specific

investment strategy. The Board of Directors shall invest any assessment reserves to generate revenue that will accrue to the balance of such assessment reserves pursuant to such goals, criteria and policies as shall be established from time to time by the Board of Directors as part of the Rules, Regulations and Policies.

## **ARTICLE FIFTEEN**

### **RULES, REGULATIONS AND POLICIES**

The Board of Directors shall have the right to establish, amend, and enforce, from time to time, such Rules, Regulations and Policies as the Board of Directors may deem necessary and appropriate for the management, preservation, safety, control, and orderly operation of the Common Areas for the benefit of all Owners and Occupants. Such Rules, Regulations and Policies may include a system of late charges and/or interest for untimely payment of Assessments, fees for review by the Association of matters required under the Declaration, and fees and fines for noncompliance with the Rules, Regulations and Policies and other obligations set forth in the Declaration and these Bylaws. The Board of Directors shall provide notice of the adoption or amendment of any Rules, Regulations and Policies and make such amended Rules, Regulations and Policies available for inspection by all Owners, occupants, purchasers, and eligible First Mortgagees during convenient weekday business hours at the principal office of the Association. Each person who comes within the Project shall be subject to the Rules, Regulations and Policies of the Association for the duration of his presence therein. A copy of the Rules, Regulations and Policies, as amended from time to time, shall be made available to Owners, occupants, purchasers, and eligible First Mortgagees upon request.

## **ARTICLE SIXTEEN**

### **AMENDMENTS**

These Bylaws may be amended by a vote of a majority of the Board of Directors present at a regular or special meeting of the Board of Directors. These Bylaws may be amended at any regular meeting of the Owners or at any special meeting called for the purpose of amending the Bylaws, by the affirmative vote of a majority of Owners present at the meeting in person or represented by proxy and eligible to vote. Any amendment shall be binding upon every Owner. Any amendment adopted at a regular or special meeting of the Owners may thereafter only be amended at a regular or special meeting of the Owners. No amendment shall serve to shorten the term of any member of the Board of Directors, or delete any provision which must be contained in these Bylaws under or conflict with the Articles of Incorporation of the Association or the Declaration.

## **ARTICLE SEVENTEEN**

### **INTERPRETATION**

Section 17.1 Generally. The provisions of these Bylaws shall be liberally construed to effect the purpose of ensuring that the Project shall at all times be operated and maintained in a

manner so as to optimize and maximize its enjoyment and utilization by each Owner and occupant.

Section 17.2. Conflict between Documents. In the case of any conflict between the Rules and Regulations and the Articles, Bylaws or Declaration, the Articles, these Bylaws or the Declaration, as the case may be, shall control. In the case of any conflict between the Articles and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws or the Articles, the Declaration shall control.

**CERTIFICATION**

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of French Creek at Breckenridge Association, Inc., a Colorado nonprofit corporation; and That the foregoing Bylaws constitute the Bylaws of the Association, as duly adopted by the Board of Directors at a meeting of the Board of Directors, held on the 16 day of June, 2014.

, Secretary

**EXHIBIT A  
TO  
BYLAWS  
OF  
FRENCH CREEK AT BRECKENRIDGE ASSOCIATION, INC.**

**DATED AND EFFECTIVE JULY 1, 2014**

- A. Annual financial statements, if any, for the past three (3) years that show in reasonable detail the Association's assets and liabilities, the results of its operations, and the amounts held in reserve;
- B. Detailed records of receipts and expenditures affecting the operation and administration of the Association;
- C. The results of the Association's most recent available financial audit or review, and/or reserve study;
- D. The Association's tax returns, if available, for the past seven (7) years;
- E. A list, by Lot type, of the Association's current Assessments, both regular and special and records relating to delinquent Lot Owner's accounts;
- F. The names of current Lot Owners in a form that permits preparation of a list of the names of all Lot Owners and the physical mailing addresses at which the Association communicates with them, showing the number of votes each Lot Owner is entitled to vote;
- G. A list of the names, email addresses, and physical mailing addresses of the current Board of Directors;
- H. The most recent annual report delivered to the Colorado Secretary of State;
- I. The Association's current Declaration and any covenants of the Association's Bylaws, Articles, Rules, governance policies, and any policies adopted by the Board of Directors;
- J. All minutes from Lot Owner and Board of Directors meetings, a record of all actions taken by Lot Owners or the Board of Directors without a meeting, and a record of all actions taken by any committees of the Board of Directors;
- K. Written communications among, and the votes cast by, the Board of Directors that are directly related to an action taken by the Board of Directors without a meeting;

**EXHIBIT A  
TO  
BYLAWS  
OF  
FRENCH CREEK AT BRECKENRIDGE ASSOCIATION, INC.**

- L. Records of Board of Directors or committee actions to approve or deny any requests for design or architectural approval from Lot Owners;
- M. Ballots, proxies, and other records related to voting by Lot Owners for one (1) year after the election, action or vote to which they relate;
- N. Resolutions adopted by the Board of Directors relating to the characteristics, qualifications, rights, limitations and obligations of Members or any Class;
- O. All written communications within the past three (3) years to Lot Owners generally as Lot Owners;
- P. Records of claims for construction defects and amounts received pursuant to settlement of those claims;
- Q. 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;
- R. Financial records sufficiently detailed to enable the Association to comply with C.R.S. 38-33.3-316(8) concerning statements of unpaid assessments; and
- S. The Association's most recent Reserve Study; if any exists.