

**BYLAWS  
OF  
POWDERVIEW DUPLEX ASSOCIATION**

**ARTICLE 1.**

**Introduction**

These are the Bylaws of Powderview Duplex Association which shall operate under the Colorado Nonprofit Corporation Act, as amended. As used in these Bylaws, Owner (or Unit Owner as used in this document) shall have the same meanings as in Sections 1(l), of the Townhome Declaration for Powderview Duplex Townhomes bearing Reception No. 425758 of the Gunnison County Clerk and Recorder.

**ARTICLE 2.**

**Executive Board**

**Section 2.1 Number and Qualification.**

(a) The affairs of the Association shall be governed by an Executive Board which shall consist of four Directors, the majority of whom shall be Unit Owners. If any Unit is owned by a limited liability company, partnership or corporation, any member, shareholder, director, officer, partner or employee of that Unit Owner shall be eligible to serve as a Director and shall be deemed to be a Unit Owner for the purposes of the preceding sentence. Directors shall be selected by the Unit Owners, with each Unit Owner entitled to select one Director.

(b) The term of each Director shall automatically terminate upon sale of the Unit represented by that Director.

(c) The Executive Board shall elect the officers.

**Section 2.2 Powers and Duties.** The Executive Board may act in all instances on behalf of the Association, except as otherwise provided in the Declaration or these Bylaws. The Executive Board shall have, subject to the limitations contained in the Declaration, the powers and duties necessary for the administration of the affairs of the Association and of the Common Area, which has the same meaning as "Common Elements" set forth in the Declaration, including, without limitation, the following powers and duties:

(a) Adopt and amend Bylaws, and Rules and Regulations;

- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses, which has the same meaning as "General Common Expenses" set forth in the Declaration, from Unit Owners;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge employees, independent contractors and agents other than managing agents;
- (f) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Declaration, Bylaws, or Rules and Regulations in the Association's name, on behalf of the Association or two or more Unit Owners on matters affecting the Common Area;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use and maintenance of the Common Area;
- (i) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property;
- (j) Grant easements for any period of time, and grant leases, licenses and concessions through or over the Common Area;
- (k) Impose a reasonable charge for late payment of assessments and, after notice and hearing, levy a reasonable fine for a violation of the Declaration, Bylaws, or Rules and Regulations of the Association;
- (l) Provide for the indemnification of the Association's officers and the Executive Board and maintain Directors and Officers Liability Insurance;
- (m) Exercise any other powers conferred by the Declaration, Bylaws or Rules and Regulations;
- (n) Exercise any other power that may be exercised in Colorado by a legal entity of the same type as the Association; and
- (o) Exercise any other power necessary and proper for the governance and operation of the Association.

**Section 2.3 Manager.** The Executive Board may employ a Manager at a compensation established by the Executive Board, to perform duties and services authorized by the Executive Board.

**Section 2.4 Removal of Directors.** Three of the four Unit Owners

shall have the power, at any meeting of the Unit Owners, to remove any Director of the Executive Board, but only for cause.

**Section 2.5 Regular Meetings.** A regular meeting of the Executive Board shall be held immediately following the annual meeting. The Executive Board may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

**Section 2.6 Special Meetings.** Special meetings of the Executive Board may be called by the president or by a majority of the Directors on at least three business days' notice to each Director. The notice shall be hand delivered, mailed or emailed and shall state the time, place and purpose of the meeting.

**Section 2.7 Location of Meetings.** All meetings of the Executive Board shall be held within Gunnison County, Colorado, unless all Directors consent in writing to another location.

**Section 2.8 Waiver of Notice.** Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Executive Board shall constitute a waiver of notice. If all Directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

**Section 2.9 Quorum of Directors.** At all meetings of the Executive Board, three of the Directors shall constitute a quorum for the transaction of business, and the votes of at least three Directors present at a meeting at which a quorum is present shall constitute a decision of the Executive Board. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting.

**Section 2.10 Consent to Corporate Action.** If all the Directors severally or collectively consent in writing to any action taken or to be taken by the Association, that action shall be a valid corporate action as though it had been authorized at a meeting of the Executive Board. The secretary shall file these consents with the minutes of the meetings of the Executive Board.

**Section 2.11 Virtual Communication in Lieu of Attendance.** A Director may attend a meeting of the Executive Board by using an electronic or telephonic communication method whereby the Director may be heard by the other Directors and may hear the deliberations of the other Directors on any matter properly brought before the Executive Board. The Director's vote shall be counted and the presence noted as if that Director was present in person on that particular matter.

**ARTICLE 3.**

**Unit Owners**

**Section 3.1 Annual Meeting.** Annual meetings of Unit Owners shall be held in Gunnison County, Colorado at such date set forth in the notice. The Unit Owners may transact all business that may properly come before them at these meetings.

**Section 3.2 Special Meetings.** Special meetings of the Unit Owners may be called by the president, by a majority of the members of the Executive Board or by two (2) Unit Owners.

**Section 3.3 Place of Meetings.** Meetings of the Unit Owners shall be held in Gunnison, County or may be adjourned to a suitable place convenient to the Unit Owners, as may be designated by the Executive Board or the president.

**Section 3.4 Notice of Meetings.** The secretary or other officer shall cause notice of meetings of the Unit Owners to be hand-delivered or sent by mail or email to the address designated in writing by each Unit Owner, not less than 10 nor more than 60 days in advance of a meeting. No action shall be adopted at a meeting except as stated in the notice.

**Section 3.5 Waiver of Notice.** Any Unit Owner may, at any time, waive notice of any meeting of the Unit Owners in writing, and the waiver shall be deemed equivalent to the receipt of notice.

**Section 3.6 Adjournment of Meeting.** At any meeting of Unit Owners, majority of the Unit Owners who are present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

**Section 3.7 Voting.**

(a) If only one of several owners of a Unit is present at a meeting of the Association, the owner present is entitled to cast all the votes allocated to the Unit. If more than one of the owners are present, the votes allocated to the Unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners casts the votes allocated to the Unit without protest being made promptly to the person presiding over the meeting by another owner of the Unit.

(b) Votes allocated to a Unit may be cast under a proxy duly executed by a Unit Owner. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after its date, unless it specifies a shorter term.

**Section 3.8 Quorum.** Except as otherwise provided in these Bylaws, the Unit Owners present in person or by proxy at any meeting of Unit Owners, but no less than three (3) Unit Owners, shall constitute a quorum at that meeting.

**Section 3.9 Majority Vote.** The vote of three (3) Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage Vote is required in the Declaration, these Bylaws or by law.

**Section 3.10 Virtual Communication in Lieu of Attendance.** A Unit Owner may attend a meeting of the Unit Owners by using an electronic or telephonic communication method whereby the Unit Owner may be heard by the other Unit Owners and may hear the deliberations of the other Unit Owners on any matter properly brought before the Unit Owners. The Unit Owner's vote shall be counted and the presence noted as if that Unit Owner was present in person on that particular matter.

## ARTICLE 4.

### Officers

**Section 4.1 Designation.** The principal officers of the Association shall be president, vice president and secretary, all of whom shall be elected by the Executive Board. The Executive Board may appoint a treasurer, an assistant secretary and other officers as it finds necessary. The president and vice president, but no other officers, must be Directors. Any two offices may be held by the same person. The office of vice president may be vacant.

**Section 4.2 Election of Officers.** The officers of the Association shall be elected annually by the Executive Board. They shall hold office at the pleasure of the Executive Board.

**Section 4.3 Removal of Officers.** Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Executive Board or at any special meeting of the Executive Board called for that purpose.

**Section 4.4 President.** The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Unit Owners and of the Executive Board. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Unit Owners from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments,

attested by the secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

**Section 4.5 Vice President.** The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Executive Board shall appoint some other Director to act in the place of the president on an interim basis. The vice president shall also perform other duties delegated by the Executive Board or by the president.

**Section 4.6 Secretary.** The secretary shall keep the minutes of all meetings of the Unit Owners and the Executive Board. The secretary shall have charge of the Association's books and papers as the Executive Board may direct and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to execution by the president of amendments to the Declaration, Bylaws, and Rules and Regulations on behalf of the Association, following authorization or approval of the particular amendment as applicable.

**Section 4.7 Treasurer.** The treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all require financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Executive Board and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Executive Board. Except for reserve funds described below, the treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Executive Board decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the Executive Board, and executed by the treasurer.

**Section 4.8 Statements of Unpaid Assessments.** The treasurer, assistant treasurer, a Director, manager employed by the Association or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid assessments.

The Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Executive Board. Any unpaid fees may be assessed as

a Common Expense against the Unit for which the certificate or statement is furnished.

**ARTICLE 5.**

**Indemnification**

The Directors and officers of the Association shall be entitled to indemnification, as provided in Colorado Nonprofit Corporation Act, the provisions of which are incorporated by reference and made a part of this document.

**ARTICLE 6.**

**Records**

**Section 6.1 Records and Audits.** The Association shall maintain financial records. The cost of any audit shall be a Common Expense unless otherwise provided in the Documents.

**Section 6.2 Examination.** All records maintained by the Association or the manager shall be available for examination and copying by any Unit Owner, any stock holder of a security interest in a Unit or its insurer or guarantor, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

**Section 6.3 Records.** The Association shall keep the following records:

- (a) An account for each Unit, which shall designate the name and address of each Unit Owner, the name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Unit, the amount of each Common Expense assessment, the dates on which each assessment comes due, the amounts paid on the account and the balance due;
- (b) An account for each Unit Owner showing any other fees payable by the Unit Owner;
- (c) A record of any capital expenditures approved by the Executive Board for the current and next two succeeding fiscal years;
- (d) The most recent regularly prepared balance sheet and income, and expense statement, if any, of the Association;

- (e) A record of insurance coverage provided for the benefit of Unit Owners and the Association;
- (f) A record of the actual cost of the maintenance of the Common Area;
- (g) Balance sheets and other records required by local corporate law;
- (h) Tax returns for state and federal income taxation;
- (i) Minutes of proceedings of incorporators, Unit Owners, Directors, and waivers of notice; and
- (j) A copy of the most current versions of the Declaration, Bylaws, Rules and Regulations of the Executive Board, along with their exhibits and schedules.

## **ARTICLE 7.**

### **Miscellaneous**

**Section 7.1 Notices.** All notices to the Association or the Executive Board shall be delivered to the office of Association, or to such other address as the Executive Board may designate by written notice to all Unit Owners. All notices shall be deemed to have been given when emailed or mailed except notices of changes of address, which shall be deemed to have been given when received.

**Section 7.2 Fiscal Year.** The Executive Board shall establish the fiscal year of the Association.

**Section 7.3 Waiver.** No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

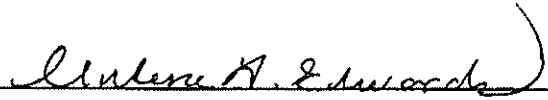
## **ARTICLE 8.**

### **Amendments to Bylaws**

**Section 8.1.** The Bylaws may be amended only by vote of three (3) members of the Executive Board, following notice and comment to all Unit owners, at any meeting duly called for such purpose.



**ATTEST:** Certified to be the Bylaws adopted by consent of the Directors of  
Powerview Duplex Association, dated, November 30, 2021.



A handwritten signature in cursive script, appearing to read "Arlene G. Edwards", is written over a horizontal line.

Arlene G. Edwards  
Secretary