

BYLAWS
OF
SHORES 3 CONDOMINIUM ASSOCIATION

ARTICLE I. NAME

The name of the Association is SHORES 3 CONDOMINIUM ASSOCIATION, hereinafter referred to as "Association."

ARTICLE II. DEFINITIONS

2.1 "Declaration" shall mean and refer to the Condominium Declaration for Shores 3 Condominiums recorded in the office of the Clerk and Recorder of Larimer County, Colorado.

2.2 All other terms used in these Bylaws shall have the meaning given to them in the Declaration and in the Colorado Common Interest Ownership Act.

ARTICLE III. OFFICES

The initial office of the Association shall be at 375 East Horsetooth Road, Shores 1, Fort Collins, Colorado 80525. The Association may have such other offices within the State of Colorado as the Executive Board may designate or as the business of the Association may, from time to time, require.

ARTICLE IV. MEMBERSHIP AND MEETINGS

4.1 Membership. Any person who holds title to a Unit in the Common Interest Community shall be a Member of the Association. There shall be one (1) membership for each Unit owned within the Common Interest Community. The membership shall be automatically transferred upon the conveyance of that Unit.

4.2 Voting Rights. Each Owner shall be entitled to vote as provided in the Declaration. When more than one (1) person holds a beneficial interest in a Unit as joint tenant, tenant in common, or otherwise, all such persons shall be Members of the Association. If only one (1) of the multiple Owners of a Unit is present at a meeting of the Association, such Owner shall be entitled to cast the vote allocated to that Unit. If more than one (1) of the multiple Owners are present, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in

