

**BYLAWS
OF
CORTINA CONDOMINIUM ASSOCIATION**

Article I. Definitions

1.1 “Declaration” means the Declaration for Cortina Condominiums recorded in the records of the Clerk and Recorder.

1.2 All other words and terms used in these Bylaws shall have the meanings given to them in the Declaration and in the Colorado Common Interest Ownership Act (the “Act”), as amended.

Article II. Meetings of Members

2.1 Annual Meeting. The annual meeting of the Members of the Association shall be held each year on the first Tuesday in February, or on such other date as may be established by the Board of Directors (the Executive Board) for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.

2.2 Budget Meeting. Meetings of Members to consider proposed budgets shall be called in accordance with the Act. The budget will normally be considered at the annual meeting but it may also be considered at a special meeting called for that purpose.

2.3 Special Meetings. Special meetings of the Association may be called by the president, by a majority of the members of the Board of Directors or by Members holding 40 percent of the votes in the Association.

2.4 Place of Meetings. Meetings of the Members shall be held at any suitable place convenient to the Members, as may be designated by the Board of Directors or the president.

2.5 Notice of Meetings. The secretary shall cause notice of meetings of the Members to be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit or to the mailing address designated in writing by the Member, not less than 10 nor more than 50 days in advance of a meeting. No action shall be taken at a special meeting except as stated in the notice. The Members may take any action they desire at an annual meeting and the notice of an annual meeting need not identify matters to be considered, except as required by the Act or these Bylaws, including at paragraph 7.1.

2.6 Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice.

2.7 Quorum. Except as otherwise provided in these Bylaws, the Declaration, or as provided by law, at any meeting of the Members, the presence in person or by proxy of Members entitled to cast 40 percent of all votes entitled to be cast on the matter to be voted upon shall constitute a quorum.

2.8 Majority Vote. The vote of a majority of the votes held by Members present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws or by law.

2.9 Proxies. The vote(s) allocated to a Unit may be cast under a written proxy duly executed by a Member. A Member may revoke a proxy given under this section by notice to the Secretary of the Association in accordance with the Act.

2.10 Adjournment of Meeting. At any meeting of Members, a majority of Members who are present at that meeting, either in person or by proxy, whether constituting a quorum or not, may adjourn the meeting to another time.

2.11 Action by Consent. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote on such action.

Article III. Board of Directors

3.1 Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as otherwise provided in the Declaration, these Bylaws or the Act. The Board of Directors shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community, including the following powers and duties:

- a. Adopt and amend Bylaws and rules and regulations;
- b. Prepare budgets for revenues, expenditures and reserves;
- c. Adopt and amend budgets for revenues, expenditures and reserves;
- d. Collect all necessary assessments from Members including, but not limited to assessments for Common Expenses, assessments for maintenance and reimbursement assessments;
- e. Hire and discharge managing agents;
- f. Hire and discharge employees, independent contractors and agents other than managing agents;
- g. 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 Members on matters affecting the Common Interest Community;
- h. Make contracts and incur liabilities;

- i. Regulate the use, maintenance, repair, replacement and modification of Common Elements;
- j. Cause additional improvements to be made as a part of the Common Elements;
- k. Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property, but Common Elements may be conveyed or subjected to a security interest only pursuant to the Act;
- l. Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions for no more than one year, through or over the Common Elements;
- m. Impose and receive a payment, fee or charge for services provided to Unit Owners and for the use, rental or operation of the Common Elements,
- n. 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 and Rules and Regulations.
- o. Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid assessments;
- p. Provide for the indemnification of the Association's officers and the Board of Directors and maintain directors' and officers' liability insurance;
- q. Exercise any other powers conferred by the Declaration or Bylaws.
- r. Exercise any other power that may be exercised in the State of Colorado by a legal entity of the same type as the Association;
- s. By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Members and the Board of Directors;
- t. By resolution, establish committees of Directors and/or other members, permanent and standing, to perform any of the functions of the Board of Directors under the Declaration, the Articles of Incorporation or the Act, provided that any such delegation shall be in writing, all committees must maintain minutes and publish notice of their actions to Members and the Board of Directors, and all meetings of such committees shall be open to any member of the Association. However, actions taken by a committee may be appealed to the Board of Directors within the time and in the manner provided by the rules and regulations adopted by the Board.

- u. Exercise any other power necessary and proper for the governance and operation of the Association.

3.2 Number and Qualifications. The affairs of the Common Interest Community and the Association shall be governed by the Board of Directors which, shall consist of at least one person. Except for those Directors appointed by the Declarant, the Directors shall be elected by the Members at the annual meeting of Members. At the meeting at which Directors are to be elected, the Members may, by resolution, adopt specific procedures which are not inconsistent with the Act, the Declaration, these Bylaws or the Colorado Non-profit Corporation Act for conducting the elections, except that cumulative voting for Directors is not permitted. The Declaration shall govern appointment of Directors to the Board of Directors during the period of Declarant control.

3.3 Terms of Office. The terms of office of the initial Director named in the Articles of Incorporation or any other Directors appointed by the Declarant shall be for the period until their successors are elected by the Members. The terms of any Directors elected by the Members shall be for one year until termination of the period of Declarant control. At such time as the By-Laws call for three or more directors, directors shall serve for three-year staggered terms. At each annual meeting thereafter, the Members shall elect the appropriate number of Directors for a term of three years, depending on the number of Directors whose term has expired.

3.4 Managing Agent. The Board of Directors may employ a Managing Agent for the Common Interest Community at a compensation established by the Board to perform duties and services authorized by it. The Managing Agent shall oversee the operation of the Common Interest Community in accordance with the Declaration, the Act, the Articles of Incorporation of the Association, these Bylaws, the Rules and Regulations and the instructions of the Board of Directors. The duties of the Managing Agent may include the collection of assessments, overseeing the work of maintaining the common elements and the exterior of Units, advising the Board of Directors as to violations of the requirements of the Declaration, Act, Bylaws or Rules and Regulations; preparing a draft budget for submission to the Board; making recommendations to the Board concerning the operation of the Common Interest Community and such other ministerial duties as may be delegated to the Managing Agent by the Board of Directors. The Managing Agent shall not hire employees or independent contractors without express authority of the Board of Directors. The managing agent shall also:

- a. Maintain fidelity insurance coverage or a bond in an amount equal to the requirements of the Act (C.R.S. §38-33.3-314[11]) or such higher amount as the Board of Directors may require;
- b. Maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the managing agent, and maintain all reserve accounts of each association so managed separate from operational accounts of the Association; and
- c. Prepare and present to the Association an accounting for Association funds and a financial statement not less frequently than annually.

If there is no managing agent, the Board , the officers, or committees shall perform such duties as determined by the Board.

3.5 Vacancies. Vacancies on the Board of Directors, caused by any reason other than the removal of a Director by a vote of the Members, may be filled at a regular meeting or at a special meeting of the Board of Directors held for that purpose at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. The filling of vacancies shall be made in the following manner:

- a. As to vacancies of Directors whom Members other than the Declarant elected, by a majority of the remaining elected Directors constituting the Board of Directors; and
- b. As to vacancies of Directors whom the Declarant has the right to appoint, by the Declarant.

Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

3.6 Removal of Directors. The Members, by a two-thirds vote, at which a quorum is present, may remove any Director, other than a Director appointed by the Declarant, with or without cause.

3.7 Regular Meetings. Regular meetings of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of the Members. The Board of Directors may provide, by resolution, for the holding of additional regular meetings without other notice than such resolution.

3.8 Special Meetings. Special meetings of the Board of Directors may be called by the president or by a majority of the Directors on at least 24 hours advance written notice to each Director. The notice shall be hand-delivered or mailed and shall state the time, place and purpose of the meeting. Mailed notice shall be effective two days after deposit in the U. S. mails, properly addressed with postage prepaid.

3.9 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors 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.

3.10 Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board of Directors. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.11 Action by Consent. Any action which may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Directors entitled to vote with respect to the action to be taken.

3.12 Attendance at Meetings. Except as otherwise provided in the Act, all meetings of the Association and Board of Directors are open to every Unit Owner of the Association, or to any person designated by a Unit Owner in writing as the Unit Owner's representative, and all Unit Owners or designated representatives so desiring shall be permitted to attend, listen, and speak at an appropriate time during the deliberations and proceedings; except that, for regular and special meetings of the Board, Unit Owners who are not Board members may not participate in any deliberation or discussion unless expressly so authorized by a vote of the majority of a quorum of the Board. The Board may place reasonable time restrictions on those persons speaking during any meeting but shall permit an Owner or an Owner's designated representative to speak before the Board takes formal action on an item under discussion, in addition to any other opportunities to speak. The Board shall provide for a reasonable number of persons to speak on each side of an issue.

3.13 Conflicts of Interest. If any action taken by or on behalf of the Executive Board would financially benefit any member of the Board of Directors or a member of the Board member's family the member shall declare a conflict of interest as required by the Act and shall limit participation related to that issue as required by the Act.

Article IV. Officers

4.1 Designation. The principal officers of the Association shall be the president, the secretary and the treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary and other officers as it finds necessary. The president, but no other officers, must be a Director.

4.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board following the annual meeting of the Members. They shall take office upon election and hold office at the pleasure of the Board of Directors.

4.3 Removal and Resignation 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 Board of Directors or at any special meeting of the Board of Directors called for that purpose. The officer may resign at any time by given written notice to the Board of Directors. Such resignation shall take effect on the date of receipt of the notice or any later date specified in the notice. Unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

4.4. Vacancy. A vacancy in any office may be filled by a majority vote of the members of the Board of Directors.

4.5 President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Members and of the Board of Directors. 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. 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 to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

4.6 Vice President. A vice president, if appointed, 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 Board of Directors 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 designated by the Board of Directors or by the president.

4.7 Secretary. The secretary shall keep the minutes of all meetings of the Members and the Board of Directors. The secretary shall have charge of the Association's books and papers as the Board of Directors 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 shall attest to execution by the president of amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

4.8 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 required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board of Directors 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 Board of Directors. 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 Board of Directors decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the treasurer, and executed by two Directors, one of whom may be the treasurer if the treasurer is also a Director.

4.9 Agreements, Contracts, Deeds and Checks. Except as otherwise provided in Sections 5, 7, and 8 of this Article IV, all agreements, contracts, deeds, checks and other instruments of the Association shall be executed by the officer or officers of the Association, or such other person or persons, as may be designated by resolution of the Board of Directors.

Article V. Indemnification

The Directors, officers, employees and contractors of the Association shall be indemnified by the Association from liability and expense incurred while acting on behalf of the Association as provided in the Articles of Incorporation of the Association.

Article VI. Books and Records

All records maintained by the Association including those of any committee of the Association or the Managing Agent shall be available for examination and copying by any Member, any 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. The records of the Association shall be subject to such audits as may be required by the Act.

Article VII. Miscellaneous

7.1 Notices. Except as otherwise provided in the Declaration, all notices to the Association or the Board of Directors shall be delivered to the office of the Managing Agent, or, if there is no Managing Agent, to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Members. Except as otherwise provided, notices to an Member shall be sent to the Member's address as it appears in the records of the Association. All notices to holders of Security Interests in Units shall be sent to their respective addresses, as designated by them in writing to the Association. Notices shall be hand delivered or sent by United States mail, first class with postage prepaid. All notices shall be deemed to have been given when actually received or three days after being deposited in the United States mail whichever first occurs.

The notice of any meeting of the Association, the Board of Directors or any Committee shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable. The notice shall state the time and place of the meeting and the items 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. The Association shall provide notice of all regular and special meetings of Owners by electronic mail to all Owners who so request and who furnish the Association with an electronic mail address.

7.2 Association Management. The Association shall: (a) Maintain accounting records using generally accepted accounting principles; (b) provide, or cause to be provided (as determined by the Board of Directors), education to owners at no cost 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; (c) keep permanent records of all Association meetings, waivers of notices of meetings as required by the Act; (d) keep a record of Unit Owners in a form that allows preparation of a list of names and addresses, showing the number of votes each Owner holds; (e) Adopt policies, procedures, and rules and regulations concerning: (i) Collection of unpaid assessments; (ii) Handling of conflicts of interest involving board members; (iii) Conduct of meetings, which may refer to applicable provisions of the nonprofit code or other recognized rules and principles; (iv) Enforcement of covenants and rules, including notice and hearing procedures and the schedule of fines; (v) Inspection and copying of association records by unit owners; (iv) Investment of reserve funds; and (vii) Procedures for the adoption and amendment of policies, procedures, and rules.

7.3 Calendar Year. The Association shall operate on a calendar year basis and its books shall be maintained on such basis.

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

Article VIII. Amendments

The Bylaws may be amended by the vote of a majority of the members of the Board of Directors. No amendment of the Bylaws of this Association shall be adopted which would affect or impair the validity or priority of any Security Interest in a Unit or would be contrary to the Declaration or law.

Article IX. Conflict of Documents

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration or the Act, if applicable, and the Articles or these Bylaws, the Declaration or the Act shall control.

SECRETARY'S CERTIFICATE

The undersigned hereby certifies that she is the duly elected, acting, and authorized Secretary of Cortina Condominium Association, a Colorado Non-Profit Corporation, and that the foregoing Bylaws constitute a true and correct copy of the Bylaws of the Association presently in full force and effect.

DATED: August 1, 2011.



MARCIA COULSON, Secretary