

BYLAWS
OF
PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC.
(Amended and restated August 19, 2023)

ARTICLE 1
General Provisions

1.1 **Name.** The name of the corporation is **PARK RIVER WEST CONDOMINIUM ASSOCIATION, INC.** Such entity shall be hereinafter referred to as "the Association."

1.2 **Registered Office.** The registered office of the Association is in the State of Colorado at the law offices of Robert H. Foster, LLC, 460 Prospect Village Drive (P.O. Box 1981), Estes Park, CO 80517.

1.3 **Resident Agent.** The name and address of the Association's resident agent in this State is Robert H. Foster, LLC, 460 Prospect Village Drive (P.O. Box 1981), Estes Park, CO 80517.

1.4 **Term.** The term for which this Association shall exist is perpetual.

1.5 **Fiscal Year.** The fiscal year of the Association shall be the calendar year and shall end on the 31st day of December each year.

1.6 **Interpretation.** In the case of any conflict, the (1) provisions of federal and state law, including but not limited to the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101, et. seq. and the Colorado Revised Nonprofit Corporation Act, C.R.S. 7-121-101, et. seq., as they may be amended from time-to-time; (2) the Condominium Declaration for the Association, and (3), these Bylaws, shall prevail in that order. It is the intent of the Association to always follow applicable laws.

ARTICLE 2
Definitions

As used in these bylaws, the following definitions shall apply:

2.1 **"Board of Directors" or "Directors"** means the Board of Directors of the Association.

2.2 **"Bylaws"** means this document as it may be amended or restated from time-to-time.

2.3 **"CCIOA"** means the Colorado Common Interest Ownership Act, C.R.S 38-33.3-101, et. seq., as may be amended from time-to-time.

2.4 **"CRNCA"** means the Colorado Nonprofit Corporation Act, C.R.S 7-121-101 et. seq, as it may be amended from time-to-time.

2.5 **"C.R.S."** means the Colorado Revised Statutes.

2.6 **"Common Elements"** means all of the common interest community other than a Unit.¹ All Common Elements shall be general Common Elements unless otherwise set forth in the Declaration, unless otherwise described as a Limited Common Element, or designated as "LCE" upon the Map and the upkeep and maintenance of general Common Elements, except Limited Common Elements described below, is the responsibility of the Association.² The buildings and the land, including the land lying beneath the buildings, shall be general Common Elements, except as otherwise set forth in the Declaration or as otherwise depicted upon the Map. All Common Elements, general and limited, shall be owned as tenants-in-common by the Unit Owners, in undivided interests as set forth. None of the general Common Elements may be changed to Limited Common Elements, without a prior unanimous vote of the voting Members of the Association, in which event the vote shall be whether to adopt a specific plan to allocate specific general Common Elements to Limited Common Elements. None of the general Common Elements may be conveyed to any person or entity other than to all the condominium Unit Owners and pursuant to the Declaration. Each Unit owner may use the general Common Elements in common with other Unit Owners.³

2.7 **"Condominium Map" or "Map"** means the Condominium Map recorded with the Declaration, as it may be amended or supplemented from time to time.⁴

2.8 **"Declaration"** means the Condominium Declaration for Park River West Condominium, recorded on May 21, 2002, at Reception 2002056084 in Larimer County, Colorado, and as may be amended and recorded from time-to-time.

2.9 **"Limited Common Elements"**. Limited Common Elements are as identified in the Declaration, or upon the Condominium Map as "LCE" and the maintenance and upkeep of them is the responsibility of Unit Owners.⁵ All utilities within each Unit and within the interior walls of each Unit, furnace, hot water heaters, Unit windows, doors, floors and subfloors, insulation of a Unit, interior wall coverings and floor coverings, walls within a Unit, all interior sheetrock, deck patios and any utility service lines (including sewer lines) serving only one Unit shall be deemed Limited Common Elements. Any utility service lines (including sewer lines) serving one or more buildings shall be Limited Common Elements for that building or those buildings. Driveway bibs for a Unit shall be a limited common element for that Unit. All driveways shall be general Common Elements. Other Limited Common Elements may be

¹ Declaration, Section 1B

² Declarations, Section 9E, 11A

³ Declarations, Section 2, 11A

⁴ Declaration, Section 1F

⁵ Declaration, Section 11B

depicted upon the Map. Limited Common Elements shall be reserved for the use of the owner of the Unit to which they apply and are appurtenant, except by invitation of such Unit owner to others. No Limited Common Elements may be changed in size, appearance or otherwise without the prior written consent of the Board of Directors. None of the Limited Common Elements may be changed to general Common Elements without a prior unanimous vote of the voting Members of the Association, in which event the vote shall be whether to adopt a specific plan to allocate any of the Limited Common Elements to general Common Elements. None of the Limited Common Elements may be conveyed to any person or entity other than to all the condominium Unit Owners, following the Declaration.⁶

2.10 **"Members"** of the Association are the Unit Owners.⁷

2.11 **"Owner" or "Unit Owner"** means a person, persons, corporation, limited liability company, partnership, other legal entity, or any combination thereof, who or which owns an interest in a Unit.⁸

2.12 **"Policies, Rules and Regulations"** means, policies, rules and regulations adopted by the Board of Directors.⁹

2.13 **"Unit" or "Condominium Unit."** means an individual air space Unit together with the appurtenant undivided interest in the Common Elements which shall be appurtenant to such Unit. There are sixty-eight (68) units in the Association.¹⁰

ARTICLE 3

Purposes

3.5 **Not-for-Profit Purpose.** This Association is organized not-for-profit and shall have no authority to issue capital stock.

3.6 **General Purpose.** The general purpose of the Association is to provide regulation and management of a common interest community within its boundaries.

ARTICLE 4

Management

Management of the business and affairs of the Association shall be vested in and conducted by its Board of Directors and its officers following the Declaration of the Association, these Bylaws, Policies, Rules and Regulations of the Association, the laws of the State of Colorado and applicable

⁶ Declaration, Section 3, 11B

⁷ Declaration, Section 18

⁸ Declaration, Section 1E

⁹ Declaration, Section 1N

¹⁰ Declaration, Sections 1C, 5

local laws and regulations. The Board of Directors shall exercise all powers required by the Declaration of the Association, the provisions of the CCIOA and the CRNCA, as may be amended from time-to-time, and such other powers not in conflict with them that are usually exercisable by a governing board of a nonprofit corporation in the management of its affairs as an independent legal entity.

ARTICLE 5

Members and Meetings of the Members of the Association

The Members of the Association and their processes within it shall consist of the following:

5.1 **Membership.** Every person or entity who or which is a record owner of a fee or undivided fee interest in a Unit, shall be a Member of the Association. The foregoing shall not be construed to include any persons or entities whom or which hold an interest in any unit merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any unit. A Member may not resign and remains a member until divested of ownership of the Unit.¹¹

5.2 **Voting Rights of Members.** The Association shall have only one class of voting Membership. When more than one person or entity holds an ownership interest in any one unit, all such persons or entities shall be Members, provided, however, there shall be only one vote allowed for each Unit. Unless otherwise communicated in writing to the Secretary of the Association in advance of any vote at an annual or special meeting of the Membership, it shall be presumed by the Association that the person or entity casting the vote has full authority to do so on behalf of that Unit. Fractional voting or cumulative voting of an interest in a Unit shall not be allowed.

5.3 **Meetings by Telecommunication.** Any or all the Members may take part in an annual, regular, or special meeting of the Members using any means of communication by which all persons taking part in the meeting may hear each other during the meeting. A Member taking part in a meeting by this means is considered present in person at the meeting.¹²

5.4 **Annual Meeting of Members.** Meetings of the Unit Owners, as the Members of the Association, shall be held at least once each year. The Annual Meeting may be held electronically by Zoom call or other such similar electronic means or in person at such place and time as the Board of Directors may designate. Members may take part either electronically or by attendance in person if the meeting is held in person. The purpose of the annual meeting shall be for electing a Board of Directors, educating Members on the operations of the Association, updating the Members of previous and future community plans, approving an annual budget for the Association following the Declaration, making decisions regarding the Association, and for any other Association affairs that may come

¹¹ Declaration, Section 18

¹² CRNCA, C.R.S. 7-128-201

up. At least thirty (30) days before the meeting of any meeting of the Unit Owners, the President or Secretary shall cause notice to be hand-delivered or sent prepaid by United States mail to the mailing address of each unit or to any other mailing address designated in writing by the unit owner. The notice of any meeting of the Unit Owners shall be posted on the Association website, to the extent that such posting is possible and practical, in addition to any electronic posting or electronic mail notices. Notices shall include 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, and any other proposed actions to be taken. Any proposed agenda or action to be taken may be modified or changed by majority vote of Members taking part at such meeting.¹³

5.5 **Special Meetings of the Members.** A special meeting of the Membership may be called by the President, a majority of the Member of the Board of Directors, or by Unit Owners having no less than twenty percent (20%) of the votes in Association matters. Not less than ten (10) nor more than fifty (50) days in advance of a special Membership meeting the Secretary or other designated office of the Association shall cause notice to be hand-delivered, sent by postage prepaid to the mailing address or other mailing address, or electronically communicated to an address or email address designated by a Unit Owner as authorized by an owner in any registration provided to the Association by a Unit Owner. The notice of any such meeting shall state the time, date, and place or manner of conducting the meeting (either in person or by Zoom or other similar means of electronic communication) and shall include the general nature of any proposed amendment to the Declaration, these bylaws, any budget changes, any proposal to remove an officer or Member of the Board of Directors, or such other action to be taken at the time the notice is sent. Any proposed agenda or action to be taken may be modified or changed by majority vote of Members taking part at such meeting. Unless otherwise provided or authorized by law, there shall be no executive or closed-door sessions at meetings of the Membership, except non-Members may not be excluded if prior arrangements have been made for their presence.

5.6 **Quorum.** A quorum shall be considered present throughout any Membership meeting if persons entitled to cast no less than fifty percent (50%) of the votes which may be cast or present in person or by proxy are in attendance. Once a member is represented for any purpose at a meeting, including the purpose of deciding that a quorum exists, the Member is considered present for quorum purposes for the rest of the meeting and for any adjournment of that meeting.

5.7 **Proxies.** At meetings of the membership each voting member may vote in person or by proxy in the manner prescribed by C.R.S. section 7-127-203, or as it may be amended, and C.R.S. section 38-33.3-310, or as it may be amended. All proxies shall be in writing, dated,

¹³ CCIOA, C.R.S. 38-33.3-308

signed by the Member, identifying the Unit upon which the proxy will be exercised, giving the same and shall designate the Member and/or Board member who may exercise the proxy, designate the meeting(s) at which the proxy is to be exercised, and unless it is designated as a general proxy for all matters to come before the meeting(s), specify the matter or matters for which the proxy may be exercised at the meeting(s). Such proxies may be given only to other Members. Such proxies shall be hand-delivered or transmitted by electronic transmission to the President or Secretary and to the Member who will be exercising the proxy before the member's meeting(s) at which the proxy may be exercised. When two or more persons or entities are the member as cotenants or fiduciaries, a proxy executed by one person or entity holding an undivided fee interest in a Unit shall be effective for the Unit whenever the name signed purports to be the name of at least one of the cotenants or fiduciaries and the person or entity signing appears to be acting on behalf of all the cotenants or fiduciaries. A Unit owner may not revoke a proxy except by actual notice of revocation to the person presiding over a meeting of the association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy ends eleven months after its date unless the proxy itself shows an earlier termination date. In all cases, the proxy form shall be transmitted in such form from which it can be determined that it is properly executed and clearly names the person who is voting the proxy.¹⁴

5.8 **Voting Procedure.** All elections of directors and votes upon any other question, except as otherwise provided by law or unless otherwise provided by resolution of the Board of Directors, may be had by ballot, *viva voce*, or by showing of hands, unless the Board or upon the request of twenty percent (20%) of the Unit Owners who are present at the meeting or represented by proxy, if a quorum has been achieved, request a secret ballot. Unless otherwise provided by law, by the Declaration, or by these Bylaws, any matter coming before the Members shall pass upon a majority vote of the Members present at the meeting at which the matter is considered.¹⁵

ARTICLE 6

Board of Directors

6.1 **Number.** Management of the Association shall be vested in a Board of Directors consisting of not less than three (3) nor more than nine (9), which number may be varied from time to time by resolution of the Board of Directors.

6.2 **Qualification.** Directors shall be selected from Members of the Association who accept in principle the purposes of this Association and are considered qualified to participate in the attainment of its objectives and the management of its business. A director shall be considered qualified when a director attends a meeting. Although not specifically needed, the Association will

¹⁴ CRNCA, C.R.S. 7-127-203

¹⁵ CCIOA, C.R.S. 38-33.3-310.

attempt to have representation on the Board of Directors from Members that are permanent residents, those that are seasonal residents, and those who provide short-term rentals of their Units.

6.3 **Selection.** Directors may be nominated at any time and elected by majority vote of Members or their delegates voting at the Annual Meeting of the Association, except in the case of filling a vacancy as provided herein.

6.4 **Term, Staggering of Terms and Term Limits.** Unless otherwise provided herein, all directors shall serve terms of two (2) years, or until successors are elected and qualified. The terms of directors shall be staggered so that approximately one-half of directors have terms that expire each year. At any time, the Board of Directors may, by resolution, assign a specific number of years to the term of each director so that the goal of having staggered terms is continuously achieved. There shall be no limitations on the number of successive terms that may be served.¹⁶

6.5 **Powers and Duties.** The administrative powers and duties of the Board of the Association shall include but not be limited to:

6.5.1 **General Powers.** Exercising duties and powers for Boards of Directors authorized by the Declaration, the CCIOA, the 'CRNCA, these Bylaws, and any duly approved Policies, Rules and Regulations adopted by the Association and any such other powers, not in conflict with the foregoing, as are regularly exercised by governing boards of similarly situated organizations.¹⁷

6.5.2 **Make Contracts.** Contracting for the maintenance of the general Common Elements. Any contract providing for the management services shall be for no more than a term of one year at a time and shall allow for the termination by either party upon ninety days or less notice, without cause and without payment of a termination fee.¹⁸

6.5.3 **Manage Common Elements.** Controlling, managing, and maintaining Common Elements and, to the extent specified by the Declaration, controlling, managing, and maintaining Limited Common Interest property.¹⁹

6.5.4 **Serve as Architectural Control Committee.** Serving as the Architectural Control Committee for the Association concerning any exterior changes to any building, including deck repairs and maintenance, with the understanding, as provided in the Declaration, any decisions it so makes shall be final.²⁰

¹⁶ CRNCA, C.R.S. 7-127-105

¹⁷ Declaration, Section 10

¹⁸ Declaration, Section 10

¹⁹ Declaration, Section 10

²⁰ Declaration, Section 11E

6.5.5 **Obtain and Maintain Insurance.** Obtaining and always maintaining, with the Association as the insured, except as otherwise herein provided, to the extent obtainable, policies written through insurance companies licensed to do business in Colorado covering the risks set forth in the Declaration.²¹

6.5.6 **Prepare Budget.** Each year preparing an advanced annual budget for the Association, containing an estimate of the total amount which the Board considers necessary to full its duties and responsibilities for the ensuing fiscal year, including such reasonable amounts the Board considers necessary to provide for the annual operating expenses for said ensuring year and for the continuing reserve fund for the long-term maintenance of the Common Elements. The Board shall send a copy of said proposed budget to at least one owner of each Unit no less than thirty days prior to the annual Membership meeting and the agenda for it shall include the budget discussion. The date of the Membership meeting shall not be less than thirty days nor more than sixty days after the date of the mailing said notice.²²

6.5.7 **Policies, Rules, and Regulations.** Adopting nondiscriminatory Policies, Rules and Regulations governing the use of Common Elements as it decides are necessary. Any such Policies, Rules and Regulations shall not conflict with the Declaration, the Map, or these Bylaws. Such Policies, Rules and Regulations shall be kept separately and shall not be recorded in county records.²³

6.5.8 **Collection and Enforcement.** Collecting all regular and special assessments, fines and penalties made against a Unit and enforcing compliance with the Declaration covenants, any Policies, Rules and Regulations of the Association.²⁴

6.5.9 **Maintain Books and Records.** Keeping the books and records of the Association and employing a bookkeeper and/or accountant to help with the maintenance of them. Books and records shall be kept on a cash basis and reserves shall be separately accounted for and reported in the annual budget of the Association. All books and records shall be available for inspection and copying by Unit Owners on reasonable request from such Unit Owners and during normal business hours, unless otherwise agreed.²⁵

²¹ Declaration, Section 14, CCIOA C.R.S 38-33.3-313

²² Declaration, Section 9

²³ Declaration, Section 8, CCIOA, C.R.S. 38-33.3-209.5

²⁴ Declaration, Sections 13, 16, 17, 25, 26, 27; Also reference Park River West Condominium Association, Inc., Policy for the Collection of Unpaid Assessments Adopted January 21, 2018, as amended December 6, 2022; and Park River West Condominium Association, Inc. Policy for the Collection of Unpaid Fines and Remediation Expense Adopted December 6, 2022

²⁵ CCIOA, C.R.S. 38-33.3-209.5; For a description of records to be kept see CCIOA, C.R.S. 38-33.3-317; CRNCA, 7-136-101, et.seq.

6.5.10 **Grant Easements.** Granting underground utility easements through the general Common Elements for utilities serving the condominium complex.²⁶

6.5.11 **Reserves and Reserve Studies.** At least every five years, contracting with a Colorado experienced organization to conduct a reserve study, based on a physical inspection and financial analysis, for the portions of the community maintained, repaired, replaced, and improved by the Association. The reserve study will evaluate current reserves held by the Association, estimate future capital expenses, and project whether current and expected future reserves will meet those expenses. Reserve funding shall be included in the annual budget, included in annual dues assessments made by the Association, and at least annually reported to Unit Owners. Operational accounts and Reserve accounts shall be kept separately. The Board shall adopt a reserve policy and periodically review it for compliance purposes.²⁷

6.6 **Resignation.** Any Director or officer of the Association may resign on filing their written resignation with the Secretary of the Association, and such resignation shall become effective when so filed unless some later effective date is in the resignation.

6.7 **Removal.** The Board may remove a director for not acting in good faith with due care, or for any other conduct determined to be detrimental to the best interests of the Association including conflicts of interest or breaches of confidentiality. Removal for any reason may occur only upon the approval of a three-fourths vote of the Board of Directors present at a regular or special meeting.

6.8 **Vacancies.** In case of the death, resignation, sale of the Director's Unit, or other event causing a vacancy on the Board of Directors, the Board of Directors may elect a successor director at its next regular meeting following the occurrence of the vacancy. Upon election by the remaining Members of the Board of Directors, the successor director so elected shall hold office for the rest of the unexpired term of the director who has died, resigned, or otherwise ceased to serve.

ARTICLE 7

Meetings of the Board of Directors

7.1 **Manner of Holding Meetings.** Any meeting of the Board of Directors may be conducted by any means of communication by which all persons taking part in the meeting may hear each other during the meeting. A Member taking part in a meeting by this means is considered present in person at the meeting.

²⁶ Declaration, Section 7

²⁷ Declaration, Section 9C; CCIOA, C.R.S. 38-33.3-209.5 (b)IX; also reference Park River West Condominium Association, Inc. Reserves and Reserve Study Policy, Adopted June 13, 2022, and ratified by the Membership August 20, 2022, as may be amended from time-to-time. CCIOA, C.R.S. § 38-33.3-306.

7.2 Meeting Times.

7.2.1 **Annual.** As soon as practical following the annual meeting of the Members, the annual meeting of the Board of Directors will be held. At that meeting, nominations for directors and officers shall be properly presented and come before such meeting for election or appointment.

7.2.2 **Regular.** The Board of Directors will schedule regular meetings of the Directors monthly, unless it is decided at a meeting of the Board of Directors that there is no business that needs conducting during the following month.

7.2.3 **Special.** The President or one-third of the Members of the Board of Directors, by written request, may call a Special Meeting of the Board to be held within seven (7) days of the request. Business to be transacted shall be limited to matters specified by the notice given.

7.2.4 **Notice.** Written notice of any meeting may be given by mail or other remote communication, authorized by Colorado law and the Association, to the person entitled thereto at the last known address or location shown on the records of the Association within such time as directed by the President. Notice in writing of special meetings shall be mailed or provided by other remote communication, authorized by Colorado law and the Association, to each Member of the board at least seven (7) days before the date of such special meeting.

7.2.5 **Waiver.** Whenever notice must be given by these Bylaws, the Declaration, or by statute, a written waiver thereof, signed by the persons entitled to notice, whether before or after the times stated therein, shall be equivalent to notice. Attendance of a person at a meeting constitutes a waiver of notice, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

7.2.6 **Action by Consent.** Unless otherwise provided in the Declaration, any action required by this act to be taken at any annual or special meeting of Directors of the Association, or any action which may be taken at any annual or special meeting of such Directors, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all Directors entitled to vote thereon.

7.3 **Pre-Agenda.** A written agenda of matters to be considered as far as reasonably known should be communicated in advance of any meeting.

7.4 **Quorum.** Fifty percent (50%) of the total Board shall constitute a quorum at all meetings of the Directors for the transaction of business except as otherwise provided by law, or by these Bylaws. In the event such number is not a quorum, the Members present shall have the power

to adjourn the meeting from time to time without notice other than announcement at the meeting, until the requisite number of voting Members shall be present at such adjourned meeting, and any business may be transacted at the meeting as originally notified.

7.5 **Voting Procedures.** All elections of directors and officers and votes upon any other question, except as otherwise provided by law or unless otherwise provided by resolution of the Board of Directors, may be had by ballot, *viva voce*, or by showing of hands (including electronically), unless any Director requests a vote by written ballot, and then the vote shall be by ballot. Unless otherwise provided by law, by the Declaration, or by these Bylaws, any matter coming before the Board of Directors, or a committee thereof, shall pass upon a majority vote of the Members present at the meeting at which the matter is considered. Voting by proxy shall be allowed.²⁸

7.6 **Proxies.** All proxies shall be in writing, dated, signed by the Board member giving the same and shall designate the Board member who may exercise the proxy, designate the meeting at which the proxy is to be exercised, and unless it is designated as a general proxy for all matters to come before the meeting, specify the matter or matters for which the proxy may be exercised at the meeting. Such proxies may be given only to other board members. Such proxies shall be hand-delivered or transmitted by electronic transmission to the President or Secretary before the board meeting at which the proxy may be exercised. The proxy be executed no earlier than thirty (30) days before the meeting at which it is to be exercised and proxies shall automatically become invalid upon adjournment of the meeting at which it was given or within sixty days after it is executed, whichever first occurs.

ARTICLE 8

Officers

8.1 **Designated Officers and Term.** The Board of Directors shall choose the Officers of the Association and shall include a President, Vice-President, a Secretary, and a Treasurer. All officers for the next year shall be elected and appointed at the Annual Meeting of the Board of Directors each year and shall serve a term of one year. Any vacancy in an office may be filled by majority vote of the directors taking part in a meeting.

8.2 **Other Officers and Agents.** The Association may have such other officers and agents as may from time to time be determined and appointed by the Board of Directors.

8.3 **Removal of Officers.** Any officer elected or appointed by the Board of Directors may be removed at any time by an affirmative vote of a majority of the whole Board of Directors.

8.4 **President; Duties and Qualifications.** The President shall prepare agendas for Board meetings and shall preside at meetings of the Board. The President shall be the direct executive representative of the Board responsible for the general and active management of the

²⁸ Declaration, Section 10

business and affairs of the Association, and shall see that all policies, directives, and resolutions of the Board are carried into effect.

8.5 **Vice-President.** The Vice-President shall prepare agendas and preside over meetings in the absence of the President. Should there be a temporary or permanent vacancy in the office of President, the Vice President will assume those duties until the vacancy in the office of the President is filled.

8.6 **Secretary or Assistant Secretaries.** The Secretary of the Board of Directors, who need not be an elected director of the Association, shall cause to be kept the minutes of all meetings of the Members and of Board of Directors and shall be responsible for the giving of proper notice of all meetings of the Board of Directors, and in general, shall perform all duties incidental to the office of Secretary. Any Director may perform any of the duties of the Secretary in the Secretary's absence.

8.7 **Treasurer.** The Treasurer of the Board of Directors, who need not be an elected director of the Association, shall be responsible to supply true and accurate accountings of the financial transactions of the Association, and to report such transactions to the Board of Directors.

8.8 **Authority of Officers to Execute and Deliver Documents.** The President may prepare, execute, certify, and record any documents needed for execution and delivery on behalf of the association. If a document requires more than one signature, any other officer of the corporation may supply such added signature, unless the document calls for a specific officer to execute it.

ARTICLE 9

Committees

The Board of Directors may at any time appoint Members to special committees of the Board of Directors for specific purposes whose Members shall serve terms which expire when the purpose is done.

ARTICLE 10

Conflicts of Interest²⁹

10.1 **Annual Conflict of Interest Statement.** All Members of the Board of Directors, and officers of the Association, shall, as soon as practical after election or appointment, submit, in writing, to the President of the Association, a Conflict-of-Interest Disclosure on a form approved by the Board of Directors. Such form shall disclose Financial Interests of such person, or person related to such person, defined as: (1) an ownership or investment interest in any entity with which the

²⁹ Conflict of Interest policy required by CCIOA, C.R.S. 38-33.3-209.5 (b)(4)(A)(I); See also Park River West Condominium Association, Inc., Policy for Board Member Conflicts of Interest, Adopted 21 January 2018

Association has a transaction or arrangement; (2) a compensation arrangement with the Association or with any entity or individual with which the Association has a transaction or arrangement; (3) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Association is negotiating a transaction or arrangement; or (4) and ownership or investment interest or a compensation interest in an organization which is in competition with the Association. A related person includes a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the director or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director or has a financial interest. Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature. It does not include a fractional minority interest for investment purposes of stock, bonds, or other investment vehicles of a publicly traded company. Each written statement shall be resubmitted with any necessary changes each year. The President of the Board of Directors shall become familiar with the statements of all Board Members, and they shall be available for inspection at any meeting by any director.

10.2 **Validity of Contracts and Transactions.** No contract or transaction between this Association and one or more of its Directors or officers, or between this Association and any other Association, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at a meeting of the board or committee thereof which authorizes the contract or transaction.

10.3 **Board on Confidentiality and Conflicts of Interest.** The Board of Directors shall formulate a policy governing board conflicts of interest, which may be included in these Bylaws, and shall monitor compliance with this written policy. The Board of Directors shall review this policy every two years. As part of the policy, the Board shall also adopt a Conflict-of-Interest Disclosure Form to be used by interested persons.

10.4 **Post-Disclosure Ratification.** If the Board of Directors or any committee thereof inadvertently acts on any matter in which it is later disclosed that a director had a conflict at the time of the action, the Board of Directors may, in its absolute discretion, and at any time, ratify such action after the disclosure of such a conflict. Any such post-disclosure ratification shall be substantially in compliance with the Board of Directors Conflicts of Interest policy, shall be determined to be in the best interests of the Association, and shall be recorded as required by the policy.

10.5 **Quorum Rules.** Common or interested Directors may be counted in finding the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE 11
Insurance; Indemnification³⁰

11.1 **Insurance.** The Association shall have power to purchase and maintain insurance on behalf of any person who is, was or shall be a director or officer of the Association, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Bylaw or under the provisions of any law of the State of Colorado. It is understood that if such insurance is purchased and maintained, this Article 11 shall be interpreted as being consistent with such coverage and not in a manner to defeat coverage.

11.2 **Indemnification.** This indemnity applies to each person who is or was a director or officer of the Association and who is or was: (1) acting in good faith and with the care of ordinarily prudent persons in similar circumstances; (2) acting in a manner loyal to the Association consistent with the conflicts of interest provisions of these bylaws and any policies of the Board of Directors; and (3) acting for or on behalf of the Association. Any such person satisfying these criteria will be indemnified by the Association against any loss, costs, expenses, attorney's fees, or claims arising by reason of such service. It shall be presumed that any person so acting was acting in good faith and with the care of an ordinarily prudent person if such person is relying on information, opinions, reports, or financial statements prepared or presented by: (1) one or more officers or employees of the Association that such person believes to be reliable and competent in the matters presented; or (2) legal counsel, public accountants, or other persons the director reasonably believes are within such person's professional or expert competence.

11.3 **Other Rights of Indemnity.** The indemnification provided by this section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Members, or disinterested Directors, insurance policy, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

11.4 **Severance Clause.** The invalidity or unenforceability of any provision of this section shall not affect the validity or enforceability of any other provision hereof.

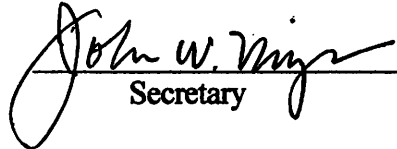
ARTICLE 12
Amendments

Minor clerical amendments or restatements of these Bylaws and non-substantive amendments not affecting the rights of Members, may be made by majority vote of the Board of Directors at a regular or special meeting. All other amendments or restatements to these Bylaws must first be recommended by a majority vote of the Board of Directors and adopted by a majority of the Members taking part in an Annual or Special meeting at which a quorum is present.

8.1 ³⁰ CCIOA, C.R.S. 38-33.3-302(1)(m); CRNCA, C.R.S. 7-129-101, et.seq.

CERTIFICATE

The foregoing Amended and Restated Bylaws of Park River West Condominium Association, Inc. were duly adopted by a majority of the Owners at the Annual Owner's meeting held on the 19th day of August 2023.


Secretary