

AMENDED AND RESTATED
BYLAWS
OF
THE PIER POINT 7 COUNCIL, INC.

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AMENDED AND RESTATED BYLAWS

OF

THE PIER POINT 7 COUNCIL, INC.

ARTICLE I - INTRODUCTION AND DEFINITIONS

Section 1.1 Introduction. These are the Bylaws of The Pier Point 7 Council, Inc., which is a nonprofit corporation operating under the Colorado Revised Nonprofit Corporation Act, as amended (the "CRNCA"), and applicable provisions of the Colorado Common Interest Ownership Act, as amended (the "Act"). Terms used herein shall have the meaning set forth below, as set forth in that certain Master Declaration of Covenants, Conditions, and Restrictions recorded on June 1, 1977 in Book 2595 at Page 363, as Reception No. 1637875 in the office of the Clerk and Recorder for Arapahoe County, Colorado, as amended ("Declaration"), and as provided in the Act.

Section 1.2 Definitions.

Board of Managers. The elected body of this Corporation, referred to in the CRNCA as the "Board of Directors" and in the Act as the "Executive Board", shall have the powers and duties granted to boards of directors and executive boards throughout Colorado.

General Common Area. That real property in Arapahoe County, Colorado owned by the Council as more particularly described in the Declaration (referred to in the Act as "Common Elements").

Owner(s). Record owner, whether one or more persons or entities, of the fee simple title to any Unit, but excluding any person or entity who holds such interest merely as security for the performance of a debt or other obligation, including a mortgagee or beneficiary under a deed of trust, unless and until such person has acquired fee simple title pursuant to foreclosure or other proceedings.

Property. That real property in Arapahoe County which is subject to the Declaration and which is described and defined in the Declaration.

Unit. Collective reference to a Lot (any plot of land shown on any recorded subdivision map of the Property as more particularly defined in the Declaration but not including Condominium Units); and to Condominium Unit (individual real property owned separately by Owners pursuant to the Act).

Village(s). Reference to one or more of the villages (i.e. subassociations) within Pier Point 7 Community.

ARTICLE 2 - BOARD OF MANAGERS

Section 2.1 Number. The affairs of this Association shall be managed by a Board of Managers composed of the same number as the number of Villages which comprise the Pier Point 7 Council, who must be Owners and members of the Association in good standing. In any event, the number of Managers shall not be fewer or greater than provided in the Articles of Incorporation. Provided, however, that in the case of death, incapacity, resignation, or removal or should one or more members of the Board of Managers fail to serve, the Board of Managers shall be properly constituted until the appointment or election of their successors. Each Manager shall hold office until the election and qualification of his successor. At any meeting at which the Managers are to be elected, the Owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws or the CRNCA for conducting the elections.

Section 2.2 Qualifications. The Members of the Board of Managers shall be comprised of one Owner from each of the Villages. In the event that no Owner is willing to serve from any particular Village, that position may be filled by an Owner from another Village; provided, however, that no more than two members of the Board of Managers may reside in the same Village. No two members of the Board of Managers may be Owners of the same Unit. Notwithstanding the qualifications required, all Owners shall be eligible to vote for all members of the Board of Managers.

Section 2.3 Nominations. Written nominations shall be submitted to the secretary of the Board of Managers at least thirty (30) days prior to the annual meeting. All nominations shall be accompanied by written statement of acceptance of such nomination by the nominee. Nominations may also be made "from the floor" at the annual meeting, by any Owner. The Board shall review the qualifications of all nominees to ensure all elected members of the Board of Managers meet the qualifications set forth in Section 2.2 above.

Section 2.4 Term of Office. At the first annual meeting after the approval of these Bylaws, the membership shall elect a slate that agrees in number to the number of Villages in Pier Point 7 and who meet the qualifications set forth in Section 2.2 above. If these Bylaws are approved at an annual meeting and before the election of Managers, these Bylaws shall apply to any election of Managers at said annual meeting. Three members of the Board of Manager shall be elected to serve a one-year term, two shall be elected to serve a two-year term and the remainder elected to serve three-year terms. Thereafter, at each annual meeting the Owners shall elect members of the Board of Managers for a term of three (3) years to fill the vacancy of the member or members of the Board of Managers whose term or terms expire.

Section 2.5 Compensation. No Manager shall receive compensation for any service he or she may render to the Association. However, with prior authorization by the Board of Managers, any Manager may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 2.6 Powers and Duties. The Board of Managers may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or the Act. The Board

of Managers 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 the Rules and Regulations.
- (b) Adopt and amend budgets for revenues, expenditures and reserves.
- (c) Collect Assessments from Owners.
- (d) Suspend the voting interests allocated to a Unit, and the right of an Owner of the Unit to cast such votes, or by proxy the votes of another, during any period in which such Owner is in default in the payment of any Assessment, or, after notice and a hearing, during any time in which an Owner is in violation of any other provision of the Declaration, Articles of Incorporation, Bylaws or Rules and Regulations.
- (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 Governing Documents in the Association's name, on behalf of the Association or on behalf of two or more Owners of Units in matters affecting the Common Interest Community.
- (h) Make contracts and incur liabilities.
- (i) Regulate the use, maintenance, repair, replacement and modification of all property within the Community or property which serves the Community but which is outside its boundaries.
- (j) Cause additional improvements to be made as apart of the General Common Area.
- (k) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property.
- (l) Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions, through or over the General Common Area.
- (m) Impose and receive a payment, fee or charge for services provided to

Owners and for the use, rental or operation of the General Common Area.

- (n) Establish from time to time, and thereafter impose, charges for late payment of Assessments or any other sums due and, after notice and hearing, levy a reasonable fine for a violation of the Governing Documents of the Association.
- (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 members of the Board of Managers, all committee members, members of the Architectural and Planning Control Board, and all Association volunteers to the extent provided by law and maintain directors' and officers' liability insurance.
- (q) Declare the office of a member of the Board of Managers to be vacant in the event such Manager shall be absent from three (3) consecutive regular meetings of the Board of Managers during any one year period.
- (r) Appoint any committee as required or permitted by the Declaration or these Bylaws, and by resolution, establish committees, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee.
- (s) By resolution, set forth policies and procedures which shall be considered incorporated herein by reference as though set forth in full, and which provide for corporate actions and powers which are different than those set forth in CRNCA, but which are permitted by the Act to be "otherwise set forth in the Bylaws." Such resolutions shall be given the same force and effect as if specifically enumerated in these Bylaws.
- (t) Exercise any other powers conferred by the Declaration, the Articles of Incorporation, these Bylaws, the Act and the CRNCA.
- (u) Exercise any other power necessary and proper for the governance and operation of the Association.

Section 2.7 Manager. The Board of Managers may employ a property manager for the Common Interest Community, at a compensation established by the Board of Managers, to perform duties and services authorized by the Board of Managers. The Board of Managers may delegate to the property manager only the powers granted to the Board by these Bylaws under Section 2.6, Subdivisions (c), (f), (g), (h), (i) and (j). Licenses, concessions and contracts may

be executed by the property manager pursuant to specific resolutions of the Board of Managers and to fulfill the requirements of the budget. The Board of Managers shall comply with the provisions of C.R.S. § 38-33.3-306(d).

Section 2.8 Removal of a Manager. The Owners, by a 70% vote of all persons present and entitled to vote, at any meeting of the Owners at which at least members representing 30% of all votes in the Association are present, may remove any Manager, with or without cause. Vacancies created by removal according to this Section 2.8 shall be filled by a majority of the remaining Board of Managers; provided, however, if the entire Board of Managers is removed at once, an election by the Owners shall be held immediately thereafter at the same meeting. Each person so elected or appointed shall meet the qualifications required of the Manager so removed as set forth in Section 2.2 above, and shall serve on the Board of Managers for the remainder of the term of the member so replaced.

Section 2.9 Vacancies. Except in the case of removal of a Manager pursuant to Section 2.8 above, vacancies may be filled at a properly called meeting of the Board of Managers held for that purpose at any time after the occurrence of the vacancy, even though the members of the Board of Managers present at that meeting may constitute less than a quorum. These appointments shall be made, as to vacancies of members of the Board of Managers, and each person so elected or appointed shall serve on the Board of Managers. Any person so appointed pursuant to this Section 2.9 shall meet the same qualification as the members of the Board of Managers.

Section 2.10 Quorum. The members of the Board of Managers present in person or by proxy as is permitted by the CRNCA, or participating via telephone conference which constitute a majority of the Board of Managers, shall constitute a quorum for that meeting.

Section 2.11 Regular Meetings. The first regular meeting of the Board of Managers following each annual meeting of the Owners shall be held within thirty (30) days after the annual meeting at a time and place to be set by the Board of Managers at the meeting at which the Board of Managers shall have been elected. The Board of Managers may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

Section 2.12 Special Meetings. Special meetings of the Board of Managers may be called by the president or by a majority of its members on at least twenty-four hours notice to each Manager in matters which the president reasonably deems are urgent and upon three calendar days notice to each Manager in matters which the president reasonably believes are not urgent.

Section 2.13 Location of Meetings. All meetings of the Board of Managers shall be held within the State of Colorado unless all members thereof consent in writing to another location.

Section 2.14 Waiver of Notice. Any Manager may waive notice of any meeting in

writing. Attendance by a Manager at any meeting of the Board of Managers shall constitute a waiver of notice, unless at the time the meeting is called to order, the Manager or Managers who contest the adequacy of the notice make a record of the same and do not participate in any vote that may be conducted at said meeting. Subject to the foregoing, if all the members of the Board of Managers are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 2.15 Consent to Corporate Action. If a majority of the Board of Managers or members of a committee established for such purpose, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of members of the Board of Managers or of the committee constitutes a quorum, that action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Managers or the committee, as the case may be. The secretary shall file these consents with the minutes of the meetings of the Board of Managers.

Section 2.16 Telephone Communication in Lieu of Attendance. A Manager may attend a meeting of the Board of Managers by using an electronic or telephonic communication method whereby the Manager may be heard by the other members and may hear the deliberations of the other members of the Board of Managers on any matter properly brought before the Board of Managers. The vote of such Manager shall be counted and the presence noted as if that Manager were present in person on that particular matter.

ARTICLE 3 - OWNERS

Section 3.1 Meetings of the Owners of Units. The following types of "meetings" (as that term is used in the CRNCA) shall be or may be held, as provided below.

3.1.1. Annual Meetings. Annual meetings of Owners shall be held at least once in a calendar year within the greater Denver metropolitan area, in the State of Colorado, at such date set forth in the written notice of the annual meeting in accordance with Section 3.3 below. At these meetings, the Board of Managers shall be elected by ballot of the Owners, in accordance with the provisions of Article 2 of these Bylaws. The Owners may transact other business as may properly come before them at these meetings.

3.1.2 Special Meetings. Request that a special meeting of the Association be called may be made by the president, by a majority of the Board of Managers or by a written instrument signed by Owners comprising twenty percent (20%) of the votes in the Association.

Section 3.2 Place of Meetings. Meetings of the Owners shall be held within the greater Denver metropolitan area, and may be adjourned to a suitable place convenient to the Owners, as may be designated by the Board of Managers or the President.

Section 3.3 Notice of Meetings. The Secretary shall cause notice of all meetings of the Owners set forth in Section 3.1 to be sent prepaid by United States mail to the mailing address of each Unit or to the mailing address designated in writing by the Owner, not less than fifteen (15) nor more than fifty (50) days in advance of a meeting. Notice of a special meeting shall also include a written agenda. No action shall be adopted at a special meeting except as stated in the notice. The notice of all annual meetings may also be published in the newsletter.

Section 3.4 Adjournment of Meetings. At any meeting of Owners, a Majority Vote of the Owners present at said meeting may adjourn the meeting to another time.

Section 3.5 Order of Business. The order of business at all meetings of the Owners shall be as set forth in the written meeting agenda available at the beginning of each meeting.

Section 3.6 Voting.

- (a) If only one of the Owners of a Unit is present at a meeting of the Association, the Owner present is entitled to cast the vote allocated to the Unit. If more than one of the Owners is present, the vote allocated to the Unit may be cast only in accordance with the agreement of a majority of the Owners of that Unit. Majority agreement exists if any one of the Owners casts the vote allocated to the Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Unit.
- (b) The vote allocated to a Unit may be cast under a proxy duly executed by Owner. If a Unit is owned by more than one person, either Unit Owner may vote or register protest to the casting of votes by the other Owners of the Unit through a duly executed proxy. An Owner may revoke a proxy given under this section only 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 terminates eleven months (11 months) after its date, unless it specifies a shorter term or longer term.
- (c) The vote of a corporation or limited liability company may be cast by an officer of that corporation or by the manager of the limited liability company in the absence of express notice of the designation of a specific person by the Board of Managers, members, manager, operating agreement or bylaws of the owning corporation or limited liability company. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The person presiding over the meeting may require reasonable evidence that a person voting on behalf of a corporation, limited liability company, partnership or Owner is qualified to vote.
- (d) The vote allocated to a Unit owned by the Association may not be cast.

Section 3.7 Quorum. Except as otherwise provided in these Bylaws, the Owners present in

person or by proxy at any meeting of Owners, representing ten percent (10%) of the votes in the Association, shall constitute a quorum at that meeting.

Section 3.8 Majority Vote. The term "Majority Vote" shall mean the vote of a majority of the Owners (casting one vote per Unit) present in person or by proxy at a meeting at which a quorum shall be present and shall be binding upon all Owners of Units for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws or the Act. Reference to "a majority of all Owners" in the Declaration, these Bylaws, or the Act shall mean a vote cast by Owners representing one more than one-half of all Units in the Community.

Section 3.9 Voting by Mail. The Board of Managers may decide that voting of the Owners of Units on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by mail. Pursuant to the CRNCA, any action that may be taken at any annual, regular, or special meeting of Owners may be taken without a meeting if the secretary delivers a written ballot to every member entitled to vote on the matter.

- (a) A written ballot shall: (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action.
- (b) Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.
- (c) All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of the Board of Managers; (iii) specify the time by which a ballot must be received by the Association in order to be counted; and (iv) be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.
- (d) A written ballot may not be revoked.

ARTICLE 4 - OFFICERS

Section 4.1 Designation. The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary and other officers as it finds necessary; however, all other officers must be members of the Board of Managers. Any two offices may be held by the same person, except the offices of president and secretary. 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 Board of Managers at the organizational meeting of each new Board of Managers.

Section 4.3 Resignation and Removal of Officers. Upon the affirmative vote of a majority of the Board of Managers, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Board of Managers or at any special meeting of the Board of Managers called for that purpose. Any officer may resign at any time by giving written notice to the president or secretary.

Section 4.4 President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Owners and of the Board of Managers. 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 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, per Section 10.1 of these Bylaws.

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 Board of Managers shall appoint another of its members to act in the place of the president on an interim basis. The vice president shall also perform other duties imposed by the Board of Managers or by the president.

Section 4.6 Secretary. The secretary shall keep the minutes of all meetings of the Owners and the Board of Managers. The secretary shall have charge of the Association's books and papers as the 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 and these Bylaws 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 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 Managers 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 Managers. 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 only with Board approval, and reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board 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 members of the Board of Managers, one of whom may be the treasurer upon written resolution of the Board of Managers.

Section 4.8 Execution of Instruments, Except as provided in Sections 4.4, 4.6, 4.7 and 4.9 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association may be executed by any officer of the Association or by any other person or persons designated by the Board of Managers.

Section 4.9 Statements of Unpaid Assessments. The treasurer, assistant treasurer, a manager or attorney 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, in accordance with Section 316 of the Act. The amount of the fee for preparing statements of unpaid assessments and the time of payment shall be established by resolution of the Board of Managers. Any unpaid fees may be assessed as a Common Expense Assessment against the Unit for which the certificate or statement is furnished.

ARTICLE 5 - ENFORCEMENT

Section 5.1 Abatement and Enjoinment of Violations. The violation of any of the Rules and Regulations adopted by the Board of Managers or the breach of any provision of the Governing Documents shall give the Board of Managers the right, in addition to any other rights set forth in the Governing Documents, after notice and an opportunity to be heard (except in case of an emergency when no notice is required) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

Section 5.2 Fine for Violation. The Board of Managers may adopt resolutions providing for fines or other monetary penalties for the infraction or violation of the Governing Documents. Fines will be levied after notice thereof and an opportunity to be heard. The Board of Managers may levy fines in amounts that it, in its sole discretion, shall determine to be reasonable for each such violation, including those violations which persist after notice and an opportunity for a hearing is given.

ARTICLE 6 - INDEMNIFICATION

Section 6.1 Indemnification Pursuant to the Act. The Association shall indemnify those parties who, to the extent legally permitted by the Act, the CRNCA or any amendment or revision thereto, are entitled to indemnification. The Association and all parties who claim a right to indemnification by the Association shall be governed as to their respective rights, obligations, liabilities and procedural requirements by the Act and the CRNCA.

Section 6.2 No Limitation of Rights. The indemnification provided by this Article 6

shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Board of Managers or disinterested members of the Board of Managers, or otherwise.

Section 6.3 Directors and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Managers or an officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this Article 6.

ARTICLE 7 - COMMITTEES

Section 7.1 Committees. The Board of Managers may designate and appoint one or more committees which may consist of or include Members who are not members of the Board of Managers. Any such committee shall have and exercise such authority as may be specified in the resolution creating such committee except such authority as can only be exercised by the Board of Managers.

Section 7.2 Architectural and Planning Control Board. The Architectural and Planning Control Board shall be a committee of the Association designated by the Board of Managers (who may designate one or more members of the Board of Managers to serve on such committee) and under the authority and control of the Board of Managers, in accordance with the Declaration and Rules and Regulations.

Section 7.3 General Provisions Applicable to Committees. The designation and appointment of any committee and the delegation of authority shall not operate to relieve the Board of Managers of any responsibility imposed upon it by law. The provisions of these Bylaws with respect to notice of meeting, waiver of notice, quorum, adjournment, votes required, and action by consent applicable to meetings of the Board of Managers shall be applicable to meetings of committees, and each committee shall comply with policies, procedures, rules and regulations adopted by the Board of Managers concerning that specific committee or committees in general.

ARTICLE 8 - RECORDS

Section 8.1 Records and Audits. The Association shall maintain financial records. The cost of any audit or review shall be a Common Expense unless otherwise provided in the Declaration. An audit or review shall be done no less often than once every three (3) years.

Section 8.2 Examination. All records maintained by the Association or the Manager shall be available for examination and copying by any Owner in accordance with the CRNCA and the Act and subject to written policies and procedures adopted by the Board from time to time.

Section 8.3 Records. The Association shall keep the following records:

- (a) An account for each Unit, which shall designate the name and address of each 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) The current operating budget;
- (c) A record of insurance coverage provided for the benefit of Owners and the Association;
- (d) Tax returns for state and federal income taxation;
- (e) Minutes of proceedings of incorporators, Owners, Board of Managers and its committees, and waivers of notice;
- (f) A copy of the most current versions of the Articles of Incorporation, Declaration, these Bylaws, Rules and Regulations, and resolutions of the Board of Managers, along with their exhibits and schedules; and
- (g) Such other records the Board of Managers shall determine from time to time are necessary or desirable.

ARTICLE 9 - MISCELLANEOUS

Section 9.1 Notices. All notices to the Association or the Board of Managers shall be delivered to the office of the property manager or, if there is no property manager, to the office of the Association, or to such other address as the Board of Managers may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner shall be sent to the Owner's address as it appears in the records of the Association. All notices shall be deemed to have been given when deposited into the United States mail, first class postage prepaid, except notices of changes of address, which shall be deemed to have been given when received.

Section 9.2 Fiscal Year. The current fiscal year of the Association is the calendar year, however the fiscal year may be changed by the Board of Managers.

Section 9.3 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason or any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 9.4 Office. The principal office of the Association shall be within the Common Interest Community or at such other place as the Board of Managers may from time to time designate.

Section 9.5 Reserves. As a part of the adoption of the regular budget the Board of Managers

shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the replacement of improvements to the General Common Area based upon the age, remaining life and the quantity and replacement cost of improvements to the General Common Area.

Section 9.6 Conflict of Documents. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; in the case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

ARTICLE 10 - AMENDMENT TO BYLAWS

Section 10.1 Amendment. These Bylaws may be amended only by vote of a majority of the votes cast by Owners in person or by proxy at a meeting of the members of the Association, and the approval of the Board of Managers. Any amendments shall be in writing and a copy sent to each Unit's Owners.

Section 10.2 Rights of Mortgagees. No amendment of these Bylaws of the Association shall be adopted which would affect or impair the validity or priority of any mortgage or deed of trust encumbering any Unit or which would change the provisions of these Bylaws with respect to institutional mortgagees of record.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 8th day of August, 2000.

BOARD OF MANAGERS

Donald Ross, President

Dave T. Wilcox, V. Pres.

Herald L. Wallis, Treas

Jackaline S. Wallis, Secy.

M. Wilcox

Carl F. Paie

Dora J. Blasi

Colleen [unclear]

Maggie Baird

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Pier Point 7 Council, Inc., a Colorado nonprofit corporation; and

That the above and foregoing Bylaws were duly adopted by a majority of a quorum of members of the Association at a meeting duly called for said purpose as the Bylaws of said Association on the 8th day of August, 2000, and that they do now constitute the Bylaws of the Association.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 8th day of August, 2000.

Jackeline S. Wallis
Secretary