

*AMENDED AND RESTATED BYLAWS*  
*OF*  
*GORE TRAIL AT WILDERNEST ASSOCIATION*

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**AMENDED AND RESTATED BYLAWS OF GORE TRAIL AT WILDERNEST  
ASSOCIATION**

**ARTICLE 1  
OFFICES**

Gore Trail at Wilderdest Association (the "Association") is a Colorado nonprofit corporation, acting pursuant to the Colorado Revised Nonprofit Corporation Act ("CRNCA") and the Colorado Common Interest Ownership Act ("Act") with its principal office being c/o Wilderdest Property Management LLC, 204 Wilderdest Road, P.O. Box 1069, Silverthorne, Colorado 80498. The Association may also have other offices and may carry on its purposes at such other places within and outside the State of Colorado as the Executive Board may from time to time determine.

**ARTICLE 2  
DEFINITIONS AND ASSENT**

Section 2.1 Definitions. The definitions contained in the Condominium Declaration for Gore Trail at Wilderdest (the "Declaration"), as amended from time to time and recorded in the office of the Clerk and Recorder of Summit County, Colorado, shall apply to these Bylaws, and all defined terms used in the Bylaws shall have the same meaning as defined terms used in the Declaration or the Act.

Section 2.2 Assent. All present or future Owners, their families, present or future tenants, and their guests and invitees, and any other person using the facilities of Gore Trail at Wilderdest (the "Property") in any manner are subject to the Association Documents, including these Bylaws. The acquisition, occupancy or rental of any of the Condominium Units in Gore Trail at Wilderdest shall constitute ratification and acceptance of these Bylaws.

**ARTICLE 3  
MEMBERSHIP, VOTING, QUORUM AND PROXIES**

Section 3.1 Membership and Voting. The Association shall be a membership corporation without certificates or shares of stock. The Association shall have one (1) class of voting membership consisting of all Owners, and, except as otherwise provided for in the Declaration or Articles of Incorporation of the Association, each Owner shall be entitled to vote in Association matters on the basis of one vote for each Condominium Unit owned. When more than one person holds an interest in any Condominium Unit, all such persons shall be members of the Association, however, the vote for each Unit shall be exercised by one person or alternative persons appointed by proxy in accordance with these Bylaws. In the absence of a proxy, the vote allocated to the Condominium Unit shall be suspended in the event more than one person or entity seeks to exercise

the right to vote on any one matter. In no event shall more than one vote be cast with respect to any one Condominium Unit.

Membership shall terminate automatically without any Association action whenever an Owner ceases to own a Condominium Unit. Termination of membership shall not relieve or release any former Owner from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Condominium Unit, or impair any rights or remedies which the Association or others may have against such former Owner arising out of, or in any way connected with, such membership.

Section 3.2 Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the presence of twenty-five percent (25%) of the votes entitled to be cast at such meeting shall constitute a quorum. For purposes of these Bylaws, the terms "present" or "presence" shall include attendance in person, by proxy, via telephonic or other electronic means, via "real time" e-mail or, in the case of written ballots, by providing written response on or before the date responses are due as set forth in the written ballot.

Section 3.3 Proxies. The vote allocated to a Unit may be cast under a proxy duly executed by an Owner. If a Unit is owned by more than one person, each Owner of the Unit 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 must be received by an officer no later than 11:59 p.m. on the day before the meeting date. A proxy terminates eleven (11) months after its date, unless it specifies a shorter term.

Section 3.4 Majority Vote. Unless a different percentage is required by law, the Declaration, the Articles of Incorporation of the Association or these Bylaws, the affirmative vote of more than fifty percent (50%) of the votes present at a meeting duly called and convened at which a quorum is present shall be sufficient to adopt decisions binding on all members unless a different number or method of voting is expressly required by statute or by the Declaration, articles of incorporation or these Bylaws. At any meeting of the members of the Association at which a quorum is present, a quorum shall be deemed to exist throughout such meeting until it is adjourned.

Section 3.5 Voting by Mail. The Executive Board may decide that voting of the Owners on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by written ballot. 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. "Delivery" to the Owner of the ballot, and the Owner's return of the completed ballot shall be made by the same methods available for providing notice to a member set forth in Section 4.2 below.

3.5.1 A written ballot shall: (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action.

3.5.2 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.

3.5.3 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 the election of member of the Executive Board; (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.

3.5.4 A written ballot, once received by the Association, may not be revoked, unless the Owner casting the written ballot appears in person at a meeting convened to consider any one or more of the matters on the ballot.

## **ARTICLE 4 MEETINGS**

Section 4.1 Meetings of Owners. The following types of "meetings" (as that term is used in the CRNCA) shall or may be held as provided below.

4.1.1 Annual Meeting. The annual meeting of the members shall be held at a time and date designated by the Executive Board in each calendar year for the purpose of electing members of the Executive Board and for the transaction of such other business as may come before the meeting.

4.1.2 Special Meeting. Special meetings of the members for any purpose other than those regulated by statute shall be called by the President of the Association, either upon resolution of the Executive Board, or by petition of Owners representing the Owners of at least twenty-five percent (25%) of the Condominium Units.

4.1.3 Meeting to Approve Annual Budget. At the annual meeting of the Association or at a special meeting of the Association called for such purpose, the members shall be afforded the opportunity to veto the budget of the projected revenues, expenditures and reserves for the Association's next fiscal year as proposed by the Executive Board. A summary of the proposed budget approved by the Executive Board shall be mailed to the members within ninety (90) days after its adoption along with a notice of a meeting of the Association to be held not less than ten (10) nor more than fifty (50) days after mailing of the summary to the members (or, in the alternative, together with a ballot and information sufficient to satisfy the provisions of Section 109 of the

CRNCA). Unless a majority of all members veto the proposed budget, the budget is ratified. There are no quorum requirements for this meeting. In the event the proposed budget is vetoed by the members, the budget last ratified by the members continues until such time as a subsequent budget proposed by the Executive Board is not vetoed by the members.

Section 4.2 Notice of Meetings. The President or Secretary shall give, or cause to be given, written notice of the time, place and if a special meeting, the purpose, of each meeting by mailing, postage prepaid, or hand-delivering such notice at least ten (10) days, but not more than fifty (50) days, prior to such meeting to each member of the Association at the address of such members that appears in the records of the Association. The Executive Board may set a record date for determination of members entitled to notice of and to vote at a meeting. If no such record date is set by the Executive Board, the date of mailing of the written notice of meeting shall for all purposes be deemed the record date for such meeting. No action shall be adopted at a special meeting except as stated in the notice.

Section 4.3 Adjourned Meetings. If, at the time and place of meeting, a quorum is lacking, the chairman of the meeting, or the members holding a majority of the votes present in person or by proxy, may adjourn the meeting from time to time until a quorum exists. At any adjourned meeting at which a quorum exists, any business may be transacted which might have been transacted at the original meeting.

Section 4.4 Waiver of Notice. Any member may at any time waive any notice required to be given under these Bylaws, by statute or otherwise. The presence of a member in person at any meeting of the members shall constitute a waiver, unless such presence is for the express purpose of objecting to the meeting for the reason that it was not lawfully called.

Section 4.5 Place of Meetings. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If there is no such waiver, the place for annual and special meetings shall be within Summit County, Colorado.

Section 4.6 Action of Members Without a Meeting. Any action required to be taken or 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 with respect to such action.

Section 4.7 Order of Business. The order of business at all meetings of members shall be as follows:

- 4.7.1 Roll call;
- 4.7.2 Statement of compliance with procedures for notice of meeting or waiver of notice;
- 4.7.3 Reading of minutes;

- 4.7.4 Reports of officers;
- 4.7.5 Reports of committees;
- 4.7.6 Unfinished business;
- 4.7.7 New business;
- 4.7.8 Election of Member of the Executive Board (annual meetings only); and
- 4.7.9 Adjournment.

Section 4.8 Rules of Meetings. The Executive Board may prescribe reasonable rules for the conduct of all meetings of the Executive Board and members and in the absence of such rules, Robert's Rules of Order shall be used.

## **ARTICLE 5 EXECUTIVE BOARD**

Section 5.1 Association Responsibilities. The Owners will constitute the Association, who will have the responsibility of administering the Property through an Executive Board. In the event of any dispute or disagreement between any Owners relating to the Property, or any questions of interpretation or application of the provisions of the Declaration or Bylaws, such dispute or disagreement shall be submitted to the Executive Board. The determination of such dispute or disagreement by the Executive Board shall be binding on all such Owners, subject to the right of Owners to seek other remedies provided by law after such determination by the Executive Board.

Section 5.2 Number of Members of the Executive Board. The affairs of this Association shall be managed by an Executive Board of five members. The number of members of the Executive Board may be changed to an odd number that is not less than three (3) and no more than seven (7), by amendment of these Bylaws.

Section 5.3 Election of Executive Board Members. In the election of members of the Executive Board by Owners, cumulative voting shall not be allowed.

Section 5.4 Term of Office of Members of the Executive Board. Every member of the Executive Board shall serve a term of three years or such other length in order to establish an Executive Board in which at least one member of the Executive Board is elected each year, and the Executive Board shall identify in which year each member of the Board is subject to election. Each member of the Executive Board shall hold office until his or her successor is elected by the Association and qualified.

Section 5.5 Removal of Executive Board Members: Vacancies. Members of the Executive Board may be removed and vacancies on the Executive Board may be filled as follows:

5.5.1 By the Members of the Association (i.e., Owners). Any member of the Executive Board may be removed, with or without cause, at any regular or special meeting of the



membership by a sixty-seven percent (67%) votes of the members present and entitled to vote for a successor. A successor to any member of the Executive Board removed shall be elected at such meeting to fill the vacancy created by removal of the Executive Board Member. A member of the Executive Board whose removal is proposed by the members shall be given notice of the proposed removal at least ten (10) days prior to the date of such meeting and shall be given an opportunity to be heard at such meeting.

5.5.2 By the Executive Board. Any member of the Executive Board who has three (3) consecutive unexcused absences from Executive Board meetings or who is delinquent in the payment of any Assessment for more than thirty (30) days may be removed by a majority vote of the Executive Board present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Executive Board. In the event of the death, disability, resignation or removal of such member by the Executive Board, as set forth in this subsection 5.5.2, a vacancy may be declared by the Executive Board, and the Executive Board may appoint a successor. Any successor appointed by the Executive Board shall serve for the remainder of the term of the Executive Board member replaced.

Section 5.6 Powers and Duties. The Executive Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first class residential project. The Executive Board may do all such acts and things as are not prohibited by the CRNCA, the Act, the Articles of Incorporation of the Association, or these Bylaws or the Declaration.

Section 5.7 Other Powers and Duties. The Executive Board shall be empowered and shall have the duties as follows:

5.7.1 to administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Articles of Incorporation of the Association and these Bylaws;

5.7.2 to establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the Condominium Units and the Common Elements including the Recreation Center, with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Owner promptly upon the adoption thereof;

5.7.3 to keep in good order, condition and repair the Common Elements, and all items of personal property owned by the Association, if any, and used in the enjoyment of the Property;

5.7.4 to obtain and maintain to the extent obtainable all policies of insurance required by the Declaration;

5.7.5 subject to the budgeting procedures required by the Act, to periodically fix, determine, levy and collect the Assessments to be paid by each of the Owners towards the Common Expenses of the Association and to adjust, decrease or increase the amount of the Assessments, refund any excess Assessments to the Owners, credit any excess of Assessments over expenses and cash reserves to the Owners against the next succeeding assessment period, or place any excess Assessments into designated replacement reserves;

5.7.6 to levy and collect special Assessments in accordance with the provisions of the Declaration, whenever in the opinion of the Executive Board it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies (special Assessments shall be in statement form and shall set forth in detail the various expenses for which the Assessments are being made);

5.7.7 to impose penalties and collect delinquent Assessments by suit or otherwise, to collect costs and reasonable attorney's fees, and to enjoin or seek damages from an Owner as is provided in the Declaration;

5.7.8 to protect and defend the Property from loss and damage by suit or otherwise;

5.7.9 subject to restrictions set forth in the Act, to borrow funds and to give security therefor in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration or these Bylaws and to execute all such instruments evidencing such indebtedness as the Executive Board may deem necessary or desirable;

5.7.10 to enter into contracts within the scope of its duties and powers;

5.7.11 to cause an annual accounting for association funds and a financial statement to be prepared and presented to the association by the managing agent, a public accountant, or a certified public accountant and that a review or an audit be completed by a certified public accountant at least every three years;

5.7.12 to establish bank accounts which are interest-bearing or non-interest bearing, as may be deemed advisable by the Executive Board;

5.7.13 to keep and maintain detailed, full and accurate books and records showing in chronological order all of the receipts, expenses or disbursements pursuant to appropriate specificity and itemization and to permit inspection thereof as is provided in the Declaration and these Bylaws and, upon the written request from any Mortgagee which has an interest or prospective interest in any Unit or the project, or upon the vote of Owners representing the Owners of two-thirds of the Condominium Units, to cause a complete audit to be made of the books and records by a competent certified public accountant;

5.7.14 to designate and remove the personnel necessary for the operation,

maintenance, repair and replacement of the Common Elements;

5.7.15 to suspend the voting rights of an Owner for failure to comply with these Bylaws, the Declaration, or the rules and regulations of the Association or with any other obligations of the Owners pursuant to the Declaration;

5.7.16 to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of the Association, subject to the Declaration and Bylaws of the Association (currently the Act restricts the conveyance or encumbrance of the Common Elements pursuant to Section 38-33.3-312 of the Act); and

5.7.17 in general, to carry on the administration of the Association and to do all of those things necessary and/or desirable in order to carry out the governing and operating of the Property and to perform all other acts permitted under the Act and the CRNCA.

Section 5.8 Managing Agent. The Executive Board may employ for the Association a Managing Agent (at a compensation established by the Executive Board) to perform such duties and services as it shall authorize. The Executive Board may delegate any of the powers and duties granted to it but, notwithstanding such delegation, shall not be relieved of its responsibility under the Declaration, the Articles of Incorporation of the Association or these Bylaws. The Managing Agent shall be obligated to maintain (i) fidelity insurance coverage or a bond in an amount not less than \$50,000 or such higher amount as the Executive Board may designate, and (ii) all funds and accounts of the Association separate from the funds and accounts of any other association managed by the Managing Agent.

Section 5.9 Regular Meetings. Regular meetings of the Executive Board may be held at such time and place as shall be determined, from time to time, by a majority of the Executive Board, but at least two (2) such meetings shall be held each year. Notice of regular meetings of the Executive Board shall be given to each member of the Executive Board, personally or by mail, telephone, overnight delivery or telefax transmittal with evidence that it was received, at least three (3) business days prior to the day named for such meeting.

Section 5.10 Special Meetings. Special meetings of the Executive Board may be called by the President, on his own initiative, on three (3) days' notice to each member of the Executive Board, given personally, or by mail, telephone, overnight delivery, or telefax transmittal with evidence that it was received, which notice shall set forth the time, place and purpose of the meeting. Special meetings of the Executive Board shall be called by the President or Secretary in like manner and on like notice on receipt of a written request to call such a special meeting from at least two (2) members of the Executive Board.

Section 5.11 Waiver of Notice. Before or at any meeting of the Executive Board, any

member of the Executive Board may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Executive Board at any meeting of the Executive Board shall be a waiver of notice by him of the time and place thereof. If all the members of the Executive Board are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

Section 5.12 Quorum; Actions of the Executive Board. A majority of the members present (or, to the fullest extent provided by the Act, by proxy) shall constitute a quorum for all meetings and consents. Unless otherwise determined by a vote of the Executive Board as to a particular issue, a majority vote of those present, or a majority of those consenting in writing, constitutes a valid corporate action. For purposes of this Article 5, the term "present" shall include attendance in person, via telephonic or other electronic means, via "real time" e-mail or, in the case of written consents, by providing written response on or before the date responses are due as set forth in the written consent

Section 5.13 Compensation; Fidelity Bonds. The members of the Executive Board shall serve without salary or compensation. The Executive Board may employ professional consultants for the Association at a compensation established by the Executive Board. In accordance with Section 5.7 above, Fidelity bonds or insurance must be obtained and maintained by the Association, to protect against dishonest acts on the part of its members of the Executive Board and officers, and on the part of all others who handle or are responsible for handling the funds belonging to or administered by the Association, as required by the Act. The premiums on such bonds shall be paid by the Association.

Section 5.14 Informal Action by the Executive Board. Any action required or permitted to be taken at a meeting of the Executive Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Executive Board entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as the vote at a meeting of the Executive Board.

Section 5.15 Consent to Corporate Action. If a majority of the Executive Board 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 Executive Board 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 Executive Board or the committee, as the case may be. The secretary shall file these consents with the minutes of the meetings of the Executive Board.

Section 5.16 Teleconference Meetings. Any regular or special meeting of the Executive Board which is conducted by teleconference shall be followed by minutes of such meeting, which shall be distributed to each member of the Executive Board.

Section 5.17 Executive Board Committees. The Executive Board may by resolution

provide for such standing or special committees as it deems desirable, and discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties, not inconsistent with law, as may be delegated to it by the Executive Board. Vacancies in such committees shall be filled by the Executive Board or as the Executive Board may provide.

## **ARTICLE 6 OFFICERS**

Section 6.1 General. The officers of the Association (who shall be elected from among the members of the Executive Board) shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer. The officers shall be elected by an affirmative vote of a majority of the members of the Executive Board. The Executive Board may elect such other officers, assistant officers, committees and agents, including Assistant Secretaries and Assistant Treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Executive Board. One (1) person may hold two (2) offices, except that no person may simultaneously hold the offices of President and Secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Executive Board, such officer, agent or employee shall follow the orders and instructions of the President.

Section 6.2 Removal of Officers. Upon an affirmative vote of a majority of the members of the Executive Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for such purpose.

Section 6.3 Vacancies. A vacancy in any office, however occurring, may be filled by an affirmative vote of a majority of the members of the Executive Board for the unexpired portion of the term.

Section 6.4 President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Executive Board. He shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents and employees. The President has the authority to prepare, execute, certify and record documents reflecting amendment to the Declaration which are properly amended pursuant to the provisions of the Declaration.

Section 6.5 Vice Presidents. The Vice Presidents shall assist the President and shall perform such duties as may be assigned to them by the President or by the Executive Board. In the absence of the President, the Vice President elected by the Executive Board shall have the powers and perform the duties of the President.

Section 6.6 Secretary. The Secretary shall keep the minutes of the proceedings of the

members and the Executive Board. He shall see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required by law. He shall be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Executive Board. He shall keep at its registered office or principal place of business within or outside Colorado a record containing the names and registered addresses of all members, the designation of the Condominium Unit owned by each member, and, if such Unit is mortgaged, the name and address of each Mortgagee. He shall, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Executive Board. Assistant Secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.

Section 6.7 Treasurer. The Treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Executive Board. He shall receive and give receipts and acquittances for monies paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He shall perform all other duties incident to the office of the Treasurer and, upon request of the Executive Board, shall make such reports to it as may be required at any time. He shall, if required by the Executive Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Executive Board, conditioned upon the faithful performance of this duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Executive Board or the President. The Assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer.

## **ARTICLE 7 INDEMNIFICATION**

Section 7.1 Actions Other Than By Or In The Right of The Association. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a member of the Executive Board or officer of the Association, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall

not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

Section 7.2 Actions By Or In The Right of The Association. The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a member of the Executive Board or officer of the Association or is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

Section 7.3 Successful on the Merits. To the extent that a member of the Executive Board or any manager, officer, project manager, employee, fiduciary or agent of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Sections 7.1 or 7.2 of this Article 7, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred him or her in connection therewith.

Section 7.4 Determination Required. Any indemnification under Sections 7.1 or 7.2 of this Article 7 (unless ordered by a court) and as distinguished from Sections 7.3 of this Article 7, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the member of the Executive Board or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in Sections 7.1 or 7.2 above. Such determination shall be made by the Executive Board by majority vote of a quorum consisting of those members of the Board who were not parties to such action, suit or proceeding or, if a majority of disinterested members of the Executive Board so directs, by independent legal counsel or by members entitled to vote thereon. Such determination shall be reasonable, based on substantial evidence of record, and supported by a written opinion. The Executive Board shall provide a copy of its written opinion to the officer or Executive Board member seeking indemnification upon request.

Section 7.5 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current member of the Executive Board or officer who is a party to a proceeding in advance of final disposition of the proceeding if (i) the member of the Executive Board or officer furnishes to the Association a written affirmation of the Executive

Board member's good faith belief that he or she has met the standard of conduct described in Sections 7.1 or 7.2 of this Article 7; (ii) the Executive Board member or officer furnishes to the Association a written understanding, executed personally or on the Executive Board member's or officer's behalf to repay the advance if it is ultimately determined that the Executive Board member or officer did not meet the standard of conduct; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. The undertaking required in this Section 7.5 shall be an unlimited general obligation of the Executive Board but need not be accepted by the Executive Board member or officer or may be accepted without reference to financial ability to make repayment.

Section 7.6 No Limitation of Rights. The indemnification provided by this Article 7 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 members or disinterested members of the Executive Board, or otherwise, nor by any rights which are granted pursuant to the Act and the CRNCA. Upon a vote of the Executive Board, the Association may also indemnify a member appointed by the Executive Board to serve on a committee (when such committee member is not also a member of the Executive Board) upon such terms and conditions as the Executive Board shall deem just and reasonable.

Section 7.7 Directors and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Executive Board 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 7.

## **ARTICLE 8 AMENDMENT OF BYLAWS**

Section 8.1 Amendment by the Members. These Bylaws may be amended by the approval of Owners representing a simple majority of all votes in the Association and approval by the Executive Board. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment will be voted upon.

Section 8.2 Amendment by the Executive Board. In addition to amendment of these Bylaws in accordance with Section 8.1 above, these Bylaws may be amended by the vote of at least two-thirds (2/3) of the entire Executive Board present at any regular or special meeting, provided that a quorum is present at such meeting. A statement of any proposed amendment shall accompany the notice of any regular or special Executive Board meeting at which such proposed amendment will be voted upon. No amendment may be adopted by the Executive Board which conflicts with an amendment adopted by the members.

Section 8.3 Scope of Amendments. These Bylaws may not be amended in a manner inconsistent with the Articles of Incorporation of the Association, the Declaration, the Act, the CRNCA or any other law.



**ARTICLE 9  
CORPORATE SEAL**

The Executive Board shall provide a suitable corporate seal containing the name of the Association, which seal shall be in the custody and control of the Secretary. The corporate seal shall be circular and shall have inscribed thereon the name of the Association and the word "Colorado" in the circle and the word "Seal" in the middle. If and when so directed by the Executive Board, a duplicate seal may be kept and used by such officer or other person as the Executive Board may name.

**ARTICLE 10  
MISCELLANEOUS**

Section 10.1 Registration of Mailing Address. If a Condominium Unit is owned by two (2) or more Owners, such co-owners shall designate one (1) address as the registered address required by the Declaration and shall designate the "voting member." An Owner or Owners shall notify the Secretary of his or their (a) registered address within five (5) days after any transfer of title or change of address, and (b) "voting member" within five (5) days after any transfer of title or designation thereof. Such notice shall be written and signed by all of the Owners to which it relates or by such persons authorized to sign on behalf of such Owners. Notwithstanding the foregoing, the Association shall be entitled to rely upon any registration or other notice of a change in address of the Owners of a Unit which is signed by less than all of the Owners of such Unit.

Section 10.2 Notice to Association. Every Owner shall timely notify the Association of the name and address of any Mortgagee, purchaser, transferee or lessee of his Condominium Unit. The Association shall maintain such information at the office of the Association.

Section 10.3 Proof of Ownership. Every person becoming an Owner shall immediately furnish to the Executive Board a photocopy or a certified copy of the recorded instrument vesting in that person such ownership, which instrument shall remain in the files of the Association. A member shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or special meeting of members unless this requirement is first met.

Section 10.4 Character of Association. This Association is not organized for profit. No member, member of the Executive Board, officer or person for whom the Association may receive any property or funds shall receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any of the Executive Board, officers or members, except upon dissolution of the Association; provided, however that any member, manager, member of the Executive Board, or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

Section 10.5 Right of Entry. The Managing Agent and any person authorized by the Executive Board shall have the right to enter each Condominium Unit in case of any emergency originating in or threatening such Unit whether or not the Owner or occupant is present at the time. Such authorized persons shall also have the right to enter each Condominium Unit to perform maintenance and repair work as prescribed by these Bylaws and the Declaration.

Section 10.6 Fiscal Year. The fiscal year of the Association is currently April 1 through March 31 and may be changed by the Executive Board, as it deems necessary.

Section 10.7 Inspection of Records. Any Owner or First Mortgagee may inspect the Association's records of receipts and expenditures at any reasonable time during convenient weekday business hours, and, upon fourteen (14) calendar days' notice to the Executive Board, the Managing Agent (if any) or registered agent of the Association, and upon payment of a reasonable fee, any Owner or First Mortgagee shall be furnished a statement of account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner, as more fully set forth in the Declaration.

Section 10.8 Captions. The captions and headings in these Bylaws are for convenience only and shall not be considered in construing any provision of these Bylaws.

Section 10.9 Numbers and Genders. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

### CERTIFICATION

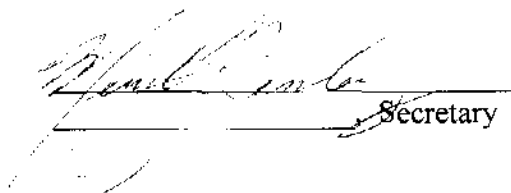
I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Gore Trail at Wilderrest Association, a Colorado nonprofit corporation; and

That the foregoing Bylaws constitute the Amended and Restated Bylaws of that Association, as duly adopted by written action of the Executive Board and of the sole member of that Association, to be effective as of the 15 day of March, 2003.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association to be effective as of the 30 day of April, 2003.

[SEAL]

  
Secretary