

**THE STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.**

**SECOND AMENDED AND RESTATED BYLAWS**

**ARTICLE 1 - - PURPOSE AND ASSENT**

1. Purpose. These Bylaws of The Stonebridge Condominium Association, a Colorado non-profit corporation (the "Association"), are adopted for the regulation and management of the Association in conformance with the Colorado Revised Nonprofit Corporation Act, C.R.S. 7-121-101, et seq., as amended from time to time (the "Nonprofit Corporation Act") and the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101, et seq., as amended from time to time (the "Act"). All capitalized terms shall have that meaning set forth herein or the Amended Condominium Declaration ("Amended Declaration") recorded in the public records of Pitkin County on July 13, 2018 at Reception No. 648805, as the same may be amended.

2. Assent. All present or future Owners, tenants and any other person that might use or have an interest in the Property are subject to the regulations set forth in these Bylaws and the Amended Declaration. The mere acquisition, rental, or occupancy of any of the Units on the Property will signify that these Bylaws are accepted, ratified, and will be complied with.

**ARTICLE 2 - MEMBERSHIP, QUORUM and VOTING**

3. Membership. Each Owner of a Unit shall automatically be a member of the Association as more particularly provided in the Amended Declaration at number 49. Membership terminates without any formal Association action whenever an Owner ceases to own a Unit; provided, such termination shall not relieve or release any former Owner from liability or obligation incurred under or in any way connected with the Association during the period of ownership and membership in the Association.

4. Voting. Voting shall be based upon the percentage of undivided interest owned by each Owner as expressed in the Amended Declaration at number 50 and on Exhibit C.

5. Cumulative Voting. Cumulative voting is prohibited.

6. Proxies. Voting Points allocated to a Unit may be cast pursuant to a proxy duly executed by an Owner. An Owner may not revoke a proxy given pursuant to this section except by actual advance 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 (11) months after its date, unless it provides otherwise.

7. Quorum. A quorum is deemed present at any meeting of the Association if Owners entitled to cast at least twenty (20%) percent of the Voting Points that may be cast are present, in person or by proxy at the beginning of the meeting.

8. Majority. A majority of Voting Points cast on a matter or, in the case of elections to the Board in which there are more than two candidates, a plurality of votes cast, shall decide the matter.

### ARTICLE 3 - OWNERS' MEETINGS

9. Association Responsibilities. The Owners constitute the Association and will have the responsibility of administering the Stonebridge Condominiums through the Association and its directors and officers.

10. Place of Meeting. Meetings of the Association shall be held at the Stonebridge Condominiums in Snowmass Village, Colorado or such location to be determined by the Board.

11. Annual Meetings. The annual meetings of the Association shall be held at a time designated by the Board of Directors. At such meeting the Owners shall elect a Board in accordance with the requirements of these Bylaws. The Owners may also transact such other business of the Association as may properly come before them.

12. Special Meetings. The President may call a special meeting of the Owners as directed by resolution by the majority of the Directors upon receipt of a petition signed by Owners having at least twenty (20%) percent of the Voting Points of the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting except by the express consent of sixty-seven (67%) percent of the Voting Points present, either in person or by proxy. Any such meeting shall be held at such place and time as the President determines and within thirty (30) days after receipt of such resolution by the President.

13. Notices. Each Owner shall be entitled to notice of any meeting at which such Owner has the right to vote. Notices of meetings shall be in writing and shall state the date, time and place of the meeting and shall indicate each matter to be voted on at the meeting which is known to the Association at the time notice of the meeting is given. All Notices shall be given as provided in the Amended Condominium Declaration at number 123. Any notice, information or material shall be deemed properly addressed to an Owner if it is addressed to the name and address shown on the most recent name, address, telephone number and e-mail address, furnished to the Association by such Owner. For purposes of determining Owners entitled to notice, the Board may set a record date pursuant to the provisions of the Amended Declaration and Colorado law. To the extent allowed by law, all notices required by the Amended Declaration, Bylaws, Rules and Regulations, and Colorado Statutes may be provided by email to the Owner's email address on file with the Association. Any Owner may, at any time, waive notice of any meeting of the Owners in writing or by attending such meeting, and the waiver shall be deemed equivalent to the receipt of notice.

14. Record Date. The Board of Directors shall fix a date as a record date for the purpose of determining Owners entitled to notice of or to vote at any meeting or to be furnished with any budget or other information or material. The Owners existing on any such record date shall be deemed the Owners for such notice, vote, meeting, furnishing of information or material or other purpose and for any supplementary notice, or information or material with respect to the same matter and for any adjournment of the same meeting. If no record date is established for a meeting, the date on which notice of such meeting is first given to any Owner shall be deemed the record date for the meeting.

15. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Owners may be taken without a meeting if Owners with sufficient Voting Points to vote thereon representing not less than the minimum number of Voting Points necessary to approve such action at a meeting of the Owners agree and consent to such action in writing or otherwise in accordance with the Colorado Nonprofit

Corporation Act. An action taken under this section has the same effect as action taken at a meeting and may be described as such in any document.

16. Meeting Participation by Telecommunication. All of the members of the Association may participate in an annual, regular or special meeting of the Owners by, or the meeting may be conducted through the use of any means of communication telecommunication by which all persons participating in the meeting may hear each other during the meeting. A member of the Association participating in a meeting by such means of communication is deemed to be present in person at the meeting.

#### ARTICLE 4 - BOARD OF DIRECTORS

17. Number and Qualification. The Board of Directors ("Board") will consist of at least three (3) but not more than seven (7) Directors, as such number is determined by the Board,. A Director must be a natural person who is eighteen (18) years of age or older and an Owner of a Unit or any person designated in writing to act on behalf of such Owner of a Unit. Only one person may be designated in writing to act on behalf of each Owner of a Unit. In the event more than one person is designated by an Owner, neither shall be qualified.

18. Nominating Procedures. Not less than 70 days prior to the Owner meeting at which an election is scheduled to take place, the Board shall distribute to the Owners a written notice of the upcoming election and request for nominations of qualified candidates for the Board. Any Owner in good standing may nominate in writing a person qualified to be a Director, including themselves, for election to the Board. All qualified nominees that accept the nomination shall be candidates for election to the Board. The written notice to Owners shall include notice of the following: the minimum candidate qualifications (including requirement of designation by Owner set forth above); that nominations must be in writing and include sufficient information to identify the nominating Owner and the nominee, their mailing addresses and phone numbers; a written nomination form; the address where the completed nomination forms must be sent; and that the nominations must be received by the Board not less than 42 days prior to the election for a candidate's name and background information to be included in the notice, agenda, or any written ballots delivered to the Owners in advance of the meeting. A list of candidates shall be included with the notice of the Meeting and election. Nominations from the floor are precluded. A vote cast, at a meeting or by written ballot, for a write in candidate that is not qualified or has not accepted a nomination shall not be counted.

19. Election and Term. Directors will be elected for a term of three (3) years. Directors shall be limited to no more than two successive three-year terms and a former Director is not eligible for election to a new term until at least one year from the expiration of such second, three-year term. Election of Directors whose terms have expired shall take place at the annual meeting of the Owners. A Director shall hold office until the next annual meeting after the end of that member's term or until his or her successor shall be elected, subject, however, to prior death, resignation, retirement, disqualification or removal.

20. Power and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Stonebridge Condominiums as first class residential condominiums. The Board may do all such acts and things they deem necessary except those acts which may not be delegated to the Board by law, by these Bylaws or by the Amended Declaration. The affairs of the Association shall be managed by the Board that may, however, by resolution, delegate any portion of its authority to a committee appointed by the Board. Except as specifically provided otherwise in the Amended Declaration or the Bylaws, the Board may act on behalf of the Association on

all matters under or with respect to the Amended Declaration, the Bylaws, any rules and regulations adopted by the Association or any other matters relating to the Association and to the Stonebridge Condominiums. Except as otherwise specifically provided in the Amended Declaration or in the Bylaws, if the consent of the Association is required, the consent of the Board shall be deemed to be the consent of the Association.

21. Other Powers and Duties. The Board shall have any and all powers and duties it determines in its sole discretion necessary, all of which shall be done for and on behalf of the Owners as set forth or reasonably implied by the Amended Condominium Declaration.

22. No Waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Amended Declaration, these Bylaws or the rules and regulations adopted pursuant hereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board or its management agent shall have the right to enforce the same thereafter.

23. Vacancies. Vacancies on the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until the expiration of the term of the replaced Director.

24. Removal of Directors. At any regular meeting or special meeting of the Owners duly called, any one or more of the Directors may be removed with or without cause by a vote of sixty-seven percent (67%) of the Voting Points of the Owners present in person or by proxy. Thereafter, a successor may be elected by the Owners to fill the vacancy created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

25. Regular Board Meetings. Regular meetings of the Board may be held at such time and place as shall be determined by the Board of Directors. Notice of regular meetings of the Board shall be given to each Director. The Executive Board may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

26. Special Meetings. Special Meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or by email, telephone or facsimile; which notice shall state the time, place and purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice. Any such special meeting shall be held within thirty (30) days after the notice is issued.

27. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a conclusive waiver of notice. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

28. Board Quorum. A majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board.

29. Compensation. No member of the Board of Directors shall receive any compensation for acting as a Director, but shall be entitled to reimbursement for any actual out-of-pocket expenses incurred in the performance of their duties.

30. Action Without a Board Meeting. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if every member of the Board of Directors in writing either votes for such action, or votes against such action, or abstains from voting, and waives the right to demand that action not be taken without a meeting or otherwise in accordance with the Colorado Nonprofit Corporation Act.

31. Meeting Participation by Telecommunication. All of the members of the Board may participate in any meeting by, or the meeting may be conducted through the use of any means of communication by which all persons participating in the meeting may hear each other during the meeting. A Director participating in a meeting by such means of communication is deemed to be present in person at the meeting.

#### ARTICLE 5 – OFFICERS

32. Officers. The officers are President, Vice-President, and Secretary-Treasurer; all of whom shall be Directors elected by the Board. Only one person may hold each office.

33. Election of Officers. The officers of the Board shall be elected annually by the Directors at each annual meeting of the Association and shall hold office until the next annual Association meeting.

34. Removal of Officers. Upon an affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause. A removed officer's successor may be elected at any regular or special meeting of the Board.

35. President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board and shall have all of the general powers and duties which are usually vested in the office of president of an association. The President shall have the power to appoint committees from among the Owners from time to time as the President may deem appropriate to assist in the conduct of the affairs of the Association or as may be established by the Directors. The President may cause to be prepared and may execute, certify, and record amendments, attested by the Secretary-Treasurer, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

36. Vice-President. The Vice-President shall have all the power and authority to perform all the functions and duties of the President in the absence of the President or the President's inability for any reason to exercise such powers and functions or perform such duties.

37. Secretary-Treasurer. The Secretary-Treasurer, or the Secretary-Treasurer's designee, shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association. The Secretary-Treasurer shall have charge of the books and papers as the Board may direct; and shall, in general, perform all the duties incident to the office of Secretary-Treasurer. The Secretary-Treasurer shall compile and keep up to date a complete list of Owners and their last known addresses as shown on the records of the Association. Such list shall also show each Owners' name, the number of the Unit owned, and such Owner's interest from Exhibit C of the Amended Declaration. Such list shall be open to inspection by Owners and other persons lawfully entitled to inspect the same at reasonable times. Additionally, the Secretary-

Treasurer, or the Secretary-Treasurer's designee shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The Secretary-Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. In the event a managing agent is the Secretary-Treasurer designee, the Secretary-Treasurer shall review the accounts of the managing agent not less often than twice each calendar year. The Secretary-Treasurer may attest to the execution by the President of amendments to the Declaration and Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

**ARTICLE 6 - INDEMNIFICATION**

37. Indemnification. For the Officers, Directors, Committee Members and the Managing Agent 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 Director or an officer, employee, fiduciary or agent of the Association or, while a Director or an officer, employee, fiduciary or agent of the Association, is or was serving at the request of the Association as a Director or an officer, employee, member, manager, fiduciary or agent of another association, corporation, partnership, joint venture, trust or other entity, against expenses (including attorney fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with that action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, regarding any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent will not of itself create a presumption that the person did not act in good faith and in the manner which he or she reasonably believed to be in the best interests of the Association and, regarding any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. Any indemnification (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the person is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this section. Such determination shall be made by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding or, if a quorum is not obtainable, or even if obtainable a quorum of disinterested members of the Board so directs, by independent legal counsel in a written opinion.

38. Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a Director or an officer, employee, fiduciary or agent of the Association or who, while a member of the Board of Directors or an officer, employee, fiduciary or agent of the Association, is or was serving at the request of the Association as a member of the Board of Directors or a director, officer, employee, member, manager, fiduciary or agent of another association, corporation, partnership, joint venture, trust or other entity, against any liability asserted against him or her and incurred by him or her 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 him or her against that liability under the provisions of this Article .

**ARTICLE 7 - EVIDENCE OF OWNERSHIP and RECORD ADDRESS**

39. Proof of Ownership. Any person on becoming an Owner shall furnish to the managing agent or Board a copy of the recorded instrument vesting that person with an ownership interest in the Unit, which

copy shall remain in the files of the Association. Any Owner failing to provide a copy of such instrument to the Association shall be deemed not in good standing until the Association receives the required information.

40. Registration of Address. The Owner shall have one registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications. Such registered address shall be the only mailing address of an Owner to be used by the Association. Such registered address of each Owner shall be furnished by such Owner to the managing agent or Board of Directors within fifteen (15) days after transfer of title, or after a change of address. The Owners shall also provide the Association with an email address to be used at the Association's discretion for notices and communications.

41. Good Standing to Vote. The requirements contained in this Article of the Bylaws and the Amended Declaration shall be fully satisfied before an Owner shall be in good standing and entitled to vote its Voting Points for any purpose.

#### ARTICLE 8 - NOT FOR PROFIT ASSOCIATION

42. Not for Profit Association. No Owner, Director, officer or person from whom the Association may receive any Stonebridge Condominiums funds shall receive or be lawfully entitled to 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 Director, officer or Owner; except, however, they may, from time to time, be reimbursed for actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

#### ARTICLE 9 - INSPECTION OF RECORDS and STATEMENTS OF ACCOUNT

43. Inspection of Records. The Board or managing agent as the case maybe, shall keep detailed accurate records of the receipts and expenditures of the Association. Such records shall be available for examination by the Owners in accordance with the Colorado Statute and the Rules and Regulations.

44. Statements of Account. Upon the payment of a reasonable fee as determined from time to time by the Association and upon written request of any Owner or any person with any right, title or interest in a Unit or intending to acquire any right, title or interest in a Unit, the Board or managing agent shall furnish a written Statement of Account setting forth the amount of any assessments, charges, fines or penalties, if any, due or accrued and then unpaid with respect to a Unit and the amount of the assessment for the current fiscal period of the Association payable with respect to the Unit, which Statement of Account shall with respect to the party to whom it is issued, be conclusive against the Association and all parties, for all purposes, that no greater or other amounts were then due or accrued and unpaid.

#### ARTICLE 10 - FIRST LIEN BENEFICIARIES

45. Notice of Unpaid Assessments. The Board when requested in writing by a mortgagee of a Unit shall promptly report any then unpaid assessments due from, or any other default by the Owner of a mortgaged unit.

46. Notice of Default. The Board when giving notice to an Owner of a default in paying assessments or other default, may but is not required to send a copy of such notice to any mortgagee of such Unit.

47. Examination of Books. Each Owner and any lien holder or mortgagee's agent is permitted to examine the books of account of the Unit at the Stonebridge Condominiums in accordance with Colorado Statute and the Rules and Regulations.

#### ARTICLE 11 - COMMITTEES

48. Designation of Committees. The Board and the President may appoint and designate members to committees as provided in these Bylaws and Article 8 of the Amended Declaration.

49. Vacancies. A Vacancy on any committee may be filled by the President until the next meeting of the Board.

#### ARTICLE 12 - AMENDMENT OF BYLAWS

50. Amendment by Members of the Board. Except as limited by law, the Articles of Incorporation, the Amended Declaration or these Bylaws, the Board shall have the power by affirmative vote of at least sixty-seven percent (67%) of the Directors to make, amend and repeal these Bylaws at any regular meeting of the Board, or any special meeting called for that purpose, at which a quorum is present; except, however, any amendment to the qualifications, powers and duties, or terms of office of the Board must be approved by the Owners as set forth below. If the Owners make, amend or repeal any Bylaw, the Directors shall not thereafter make, amend, or repeal the same in such a manner as to defeat or impair the intention of the Owners in taking such action.

51. Amendment by Owners. The Owners may by the vote of at least sixty-seven (67%) percent of the Voting Points in the Association, unless a greater percentage is expressly required by law, the Articles of Incorporation, the Amended Declaration or these Bylaws, make, alter, amend or repeal these Bylaws at any annual meeting or any special meeting called for that purpose at which a quorum shall be present.

52. Limitation. Notwithstanding the foregoing, any amendment of these Bylaws is specifically subject to the requirements of C.R.S. § 38-33-3-306.

#### ARTICLE 13 - CONSTRUCTION AND VALIDITY OF BYLAWS

53. Severability. All provisions of these Bylaws are severable.

54. Rule Against Perpetuities. The rule against perpetuities does not apply to any provision of these Bylaws.

55. Amended Declaration Prevails. In the event of a conflict between the provisions of the Amended Declaration and these Bylaws, the Amended Declaration shall prevail and take priority over these Bylaws.

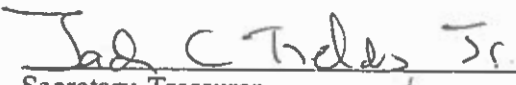
56. Bylaws Supersede and Replace. These Second Amended and Restated Bylaws supersede and replace all previous Bylaws and any amendments to previous Bylaws ever adopted by the Association.

IN WITNESS WHEREOF, the undersigned affirm that these Second Amended and Restated Bylaws were approved by at least sixty-seven percent (67%) of the Voting Points and executed as of the 12 day of May, 2021.

THE STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.

By:   
\_\_\_\_\_  
President

ATTEST:

By:   
\_\_\_\_\_  
Secretary-Treasurer