BYLAWS

OF

EDELWEISS AT CRESTED BUTTE CONDOMINIUM ASSOCIATION

ARTICLE I.

PURPOSES AND OBJECTIVES

Section 1. Purposes and Objects. The purpose for which the non-profit corporation is formed is to govern Edelweiss at Crested Butte Condominium Association, a condominium project, situate in Gunnison County, Colorado, in accordance with the terms and conditions of the Condominium Declaration for Edelweiss at Crested Butte Condominium Association, a condominium project, the Articles of incorporation and the Bylaws of this corporation.

Section 2. Compliance. All present or future owners, tenants, future tenants or any other person who might use the facilities of the project in any manner, are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the condominium units of that project or the mere act of occupancy of said units will signify that these Bylaws are accepted, ratified and will be complied with.

ARTICLE II.

MEMBERSHIP

Section 1. Automatic Membership. The owner of a condominium unit, upon becoming such owner, shall be entitled and required to be a member of the Association and shall remain a member for the period of his ownership.

Section 2. One Membership. There shall be one membership in the Association for each condominium unit. That membership shall be appurtenant to the condominium unit and shall be transferred automatically by a conveyance of that condominium unit to any new owner. Each membership shall be entitled to one (1) vote, which vote shall be weighed as the sum of one (1) times the undivided fractional interest in the common elements of the unit to which the membership is appurtenant, and in the event that the membership is held by more than one owner, the vote may be cast only as a single unit and split or divided votes of membership shall not be allowed.

Section 3. Transfer. No person other than an owner may be a member of the Association and a membership may not be transferred except in connection with the conveyance or transfer of the condominium unit.

Section 4. Termination. Membership shall terminate without any formal corporate action whenever such person ceases to own a condominium unit, but such termination shall not relieve or release any such former unit from any liability or obligation incurred under or in any way connected with Edelweiss At Crested Butte Condominium Association, a condominium project, during the period of such ownership and membership in this corporation, or impair any rights or remedies which the board of directors of the corporation or others may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE III.

MEETINGS

Section 1. Annual Meeting. The annual meeting of the corporation shall be held after the fiscal year ends (5/31) and will be fixed in each annual meeting notice. At the annual meeting the membership shall elect the board of directors, who will retain a three (3) year term and transact such other business as may properly come before it.

Section 2. Special Meetings. Special meetings may be called at any time by the board of directors or upon a petition signed by a majority of the members. No business shall be transacted at a special meeting except as stated in the notice unless by consent of three-fourths of the owners present, either in person or by proxy.

Section 3. Notice of Meetings. Notice of the date, place and time of the annual meeting, or any special meeting, shall be given to each member at least ten days prior thereto, by any of the following: by delivering such notice to the member personally, by delivering mailing the same by United State mail, or through electronic email delivery. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the membership register of the corporation with postage prepaid thereon.

Section 4. Quorum. A majority of the members of the corporation in good standing in actual attendance in person or by proxy at any annual or special meeting of the corporation shall constitute a quorum at such meeting for the purpose of transacting business. If a quorum be present, the affirmative vote of the majority of the members present at such meeting in person or by proxy and entitled to vote on the subject matter shall be the act of the membership, unless the vote of a greater number is required by the Articles of Incorporation, the laws of the State of Colorado or the Condominium Declaration for the Edelweiss At Crested Butte Condominium Association.

Section 5. Voting of Proxies. At all meetings of the members, a member may vote by proxy executed in writing by the member or his duly authorized attorney in fact. Such proxy shall be filed with the secretary-treasurer of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.

Section 6. Cumulative Voting. Cumulative voting for directors shall not be allowed.

Section 7 Order of Business. The order of business at the annual meeting, and as applicable at any special meting shall be as follows:

1. Roll call,
2. Proof of notice of meeting,
3. Reading and approval of any unapproved minutes,
4. Reports of officers and committees,
5. Old business,
6. New business,

7. Election of board of directors,
8. Unscheduled business.
9. Adjournment.

Section 8. Majority of Members. The term 'majority of members" shall mean the owners of more than fifty percent of the condominium units.

ARTICLE IV.

BOARD OF DIRECTORS

Section 1. Number of Directors. The number of directors of the Association shall be three, which number shall include the president, vice-president, and secretary-treasurer. Each director shall hold office for three years.

Section 2. Powers and Duties. The board of directors shall have the powers and duties necessary for the administration of the affairs of the corporation and for the operation and maintenance of a condominium project. Such powers and duties shall include, but not be limited to, the following:

a. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Condominium Declarations submitting the property to the provisions of the Condominium Ownership Act of the State of Colorado.

b. To establish, make and enforce compliance with such reasonable house rules as may be necessary for the operation, use and occupancy of this condominium project with the right to amend the same from time to time. A copy of such rules and regulations shall be delivered or mailed to each member promptly upon the adoption thereof.

c. To keep in good order, condition, and repair all of the general and limited common elements and all items of personal property, if any, used in the enjoyment of the entire premises. Maintenance, repair, replacement, or improvement of the general or common elements and personal property, if any, shall not require the prior approval of the membership, except as required in the Condominium Declaration.

d. To insure and keep insured all of the insurable common general elements as provided in the Condominium Declarations.

e. To fix, determine, levy and collect the monthly prorated assessments to be paid by each of the owners toward the gross expenses of the entire premises and by majority vote of the board of directors to adjust, decrease or increase the amount of the monthly assessments over expenses and cash reserves due the owners at the end of each operating year. To levy and collect special assessments whenever in the opinion of the board of directors 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. All monthly or other assessments shall be in itemized statement form and shall set forth the detail of the various expenses for which the assessments are being made.

f. To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and these Bylaws.

g. To protect and defend the entire premises from loss and damage by suit or otherwise.

h. To borrow funds in order to pay for any expenditure or outlay required and to execute all such instruments evidencing such indebtedness as the board of directors may deem necessary and such indebtedness shall be the several obligation of all the owners in the same proportion as their interest in the general common elements.

I. To enter into contracts within the scope of its duties and powers.

j. To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the board of directors.

k. To maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the owners, and to cause a complete audit of the books and accounts by a competent public accountant once a year.

l. To prepare and deliver annually to each owner a statement showing all receipts, expenses or disbursements since the last such statement.

m. To meet at least once a year.

n. To designate the personnel necessary for the maintenance and operation of the general and limited common elements, including the power to engage a managing agent and to delegate to such agent the powers of the board of directors to manage the Association on a day to day basis.

o. In general, to carry on the administration of this corporation and to do all of those things necessary and reasonable in order to carry out the communal aspect of condominium ownership.

Section 3. Tenure. Each director shall hold office for a term of three years from the date of his election and until his successor shall have been elected and qualified to office.

Section 4. Qualification. Directors shall be members of the corporation.

Section 5. Term of Office. Directors shall be elected at each annual meeting and shall serve for a term of three years, as above provided.

Section 6. Elections. Elections for the board of directors shall be by ballot, whether oral or written, with the person receiving the highest number of ballots cast for such director vacancy being declared elected.

Section 7. Vacancies. The board of directors is empowered to fill any vacancy that may occur in its own body, or among the officers of the corporation, and the person so appointed to such office shall hold that office until the expiration of the term of the personal he succeeds.

Section 8. Compensation. No director shall be entitled to receive any compensation as a director of the corporation; provided, however, that he may be reimbursed by any actual expenses incurred in the performance of his duties as such director.

Section 9. Chairman and Secretary. The president of the corporation shall be the chairman of the board of directors and the secretary of the corporation shall be the secretary of the board of directors.

Section 10. Regular Meetings. The regular annual meeting of the board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of the members of the corporation. Additional regular meetings shall be held at a time and place to be designated in the notice of said meeting.

Section 11. Special Meetings. Special meetings of the board of directors may be called by the president or any two directors. Such special meeting shall be held at a time and place designated in the notice of such meeting.

Section 12. Quorum. A majority of the board of directors, as provided in Section 1 of this Article, shall constitute a quorum for the transaction of business at any meeting of the board of directors. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number of directors is required by the Articles of Incorporation, the statues of the State of Colorado or the Condominium Declarations of Edelweiss At Crested Butte Condominium Association, a condominium project.

Section 13. Notice. Notice of any regular meeting or any special meeting of the board of directors shall be given at least three days previous thereto by written notice delivered personally to a director, mailed to each director by United States mail or by electronic delivery at his address as shown on the membership roll of the corporation. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the expressed purpose of objecting the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need to be specified in a notice of such meeting.

Section 14. Removal. Directors may only be removed at a meeting of the membership called in accordance with the requirements of Article III, Section 2 and 3 hereof. The entire board of directors or any lessor number may be removed, with or without cause, by a vote of a majority of the members present at such meeting in person or by proxy and in good standing.

ARTICLE V.

OFFICERS

Section 1. Number. The offices of the corporation shall be a president, a vice-president, a secretary and a treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the board of directors. Any two or more offices may be held by the same person, except the office of president.

Section 2. Tenure. The officers set forth in Section 1 of this Article shall be elected at the annual meeting of the board of directors of the corporation and shall hold office until the next annual meeting of the board of directors and until their successors have been elected and qualified.

Section 3. Qualifications. The officers, president, vice-president, secretary and treasurer shall be members of the board of directors. Any additional officers elected or appointed by the board of directors need not be members of the board of directors of the corporation.

Section 4. Election. The officers of the corporation shall be elected by the board of directors by ballot, oral or written, with the person received the majority of the ballots cast fur such office being declared elected.

Section 5. Vacancy. A vacancy in any office because of the death, resignation, removal, disqualification or inability to act shall be filled by the board of directors for the unexpired portion of the term of that office.

Section 6. President. The president shall be the principal executive officer of the corporation and, subject to the control of the board of directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the members and of the board of directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the board of directors, deeds, mortgages, contract or other instruments, and in general, shall perform all duties incident to the office of the president and such other duties as may be prescribed by the board of directors from time to time.

Section 7. Vice-President. In the absence of the president, or in the event of his death or inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all of the powers of and be subject to all the restrictions upon the president and shall perform such other duties as form time to time may be assigned to him by the president and shall perform such other duties as form time to time may be assigned to him by the president or by the board of directors.

Section 8. Secretary. The secretary shall: (a) keep the minutes of the members' meetings and of the board of directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws; (c);be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal, is duly authorized and (d) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board of directors.

Section 9. Treasurer. The treasurer shall: (a) if required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties, as the board of directors shall determines; (b) he shall be responsible for all funds of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, deposit all such monies in the name of the corporation in such banks as shall be selected in accordance with the provisions of Article VI of the Bylaws; sign checks and drafts for the payment of corporate funds; and (c);in general, perform all of the duties as from time to time may be assigned to him by the president or by the board of directors.

ARTICLE VI.

CONTRACT, LOANS, CHECKS AND DEPOSITS

Section 1. Contract. The board of directors may authorize, by resolution, any officer or officers, agent or gents, to enter into any contract or execute any deliver an instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by any one of the following officers of the corporation:

President
Vice-President
Secretary
Treasurer
Managing Agent of the Association

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may elect.

ARTICLE VII.

FISCAL YEAR

The fiscal year of the corporation shall be on the first day of June and terminate on the thirty-first day of May of each year.

ARTICLE VIII.

SEAL

The board of directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the work, "SEAL".

ARTICLE IX.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The corporation shall indemnify every officer or director, his heirs, executors and administrators, against all loss, costs and expense, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been an officer or director of the corporation, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the corporation is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as such officer or director in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such officer or manager may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the corporation by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the corporation as common expenses; provided, however, that nothing in this Article shall be deemed to obligate the corporation to indemnify any member or owner of a condominium unit who is or has been an officer or director of the corporation with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Condominium Declaration of Edelweiss At Crested Butte Condominium Association, a condominium project, as a member or owner of a condominium unit covered hereby.

ARTICLE X.

OBLIGATION OF OWNERS

Section 1. Assessments. Except as otherwise provided in the Condominium Declaration for Edelweiss At Crested Butte Condominiums Association, a condominium project, all owners shall be obligated to pay the monthly assessments imposed by the corporation to meet the common expenses. The assessments shall be made pro rata according to percentage interest in and to the general common elements and shall be due monthly in advance. A member shall be deemed to be in good standing and entitled to vote at any annual meeting or at a special meeting of members, within the meaning of these Bylaws, if and only if he shall have fully paid all assessments made or levied against him and the condominium unit owned by him.

Section 2. Rules and Regulations. The board of directors shall have the power to establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, use and occupancy of the condominium project with the right to amend the same from time to time.

ARTICLE XI.

AMENDMENTS

These Bylaws may be altered, amended or repealed and new bylaws adopted by the board of directors at any regular meeting upon an affirmative vote of not less than two-thirds of the entire membership of the board of directors.

ARTICLE XII.

RECREATIONAL FACILITIES

On the date of adoption hereof, there are no major recreational facilities owned or managed by Edelweiss At Crested Butte Condominium Association. In the event any major recreational facilities are hereafter acquired or managed by the Association, these Bylaws shall be amended to provide to whom said facilities are available, and whether or not fees or charges, if any, in conjunction therewith, are included within or are in addition to the regular assessment of the Association.

ARTICLE XIII.

STATEMENT OF ACCOUNT

Upon payment of such reasonable fee as the Association may establish, and upon the written request of any owner, prospective owner, or holder of a mortgage or a condominium unit, the Association shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to the subject unit, the amount of the current monthly assessment and the date that such assessments become due, including but not limited to insurance premiums, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement shall be complied with within ten days of such request, then such requesting party shall not be liable for, nor shall the unit if conveyed, be subject to any lien for any unpaid assessments against the subject unit. The provisions contained in this paragraph shall not apply upon the initial transfer of the unit by the Declarant.

ARTICLE XIV.

INSPECTION OF RECORDS

The board of directors, or its appointed manager, as applicable, shall keep detailed, accurate records of the receipts and expenditures affecting the general and limited common elements, which records shall be available for examination by the unit owners and their mortgagees at convenient week-day business hours at the principal office of the corporation.

ARTICLE XV.

ASSUMED OBLIGATIONS

Upon conveyance of a unit to any unit owner, the same shall be subject to all unpaid assessments of the corporation thereon except as provided in Article XIV hereof, and the same are deemed assumed by the unit owner upon conveyance thereof to him, together with any and all other liens and encumbrances placed thereon in accordance with applicable law.

ARTICLE XVI.

LIENS UPON COMMON ELEMENTS

None of the provisions of the Condominium Declaration, the Articles of Incorporation of this \corporation or these Bylaws prevent the imposition of liens, including mechanic's liens, assessment liens, or tax liens upon the general or limited common elements within Edelweiss At Crested Butte Condominium Association, a condominium project, in accordance with applicable law.

ARTICLE XVII.

ADDITIONS TO COMMON ELEMENTS

In the event of the construction of additions to either general or limited common elements with

Edelweiss At Crested Butte Condominium Association, a condominium project, including new recreational facilities, the same may increase the assessment payable by each unit owner. Such additions shall not alter or affect the appurtenant undivided ownership interest of each unit owner in the general and limited common elements, including new general and limited common elements, nor a unit owner's voting power in the corporation.

ARTICLE XVIII.

AMENDMENTS

These bylaws may be altered, amended or repealed and new bylaws adopted by the board of directors at any regular meeting upon an affirmative vote of not less than two-thirds of the entire membership of the board of directors.

Adopted June 13, 2020

Elisabeth Parnu Vattz
Secretary-Treasurer