



FIRST AMENDED BYLAWS  
OF  
LAKE VIEW VILLAS CONDOMINIUMS

Dated: May 26, 2015

PREAMBLE

First Amended Bylaws of Lake View Villas Condominiums executed by the Board of Managers according to the provision governing amendment as set forth in the Bylaws.

WHEREAS, the Bylaws of Lake View Villas Condominiums was were duly adopted on February 8, 2007; and

WHEREAS, Article Xi, Section 1 of that document provides for the amendment(s) of the Bylaws by a majority of the Board of Managers; and

NOW THEREFORE, pursuant to the power of amendment, the Bylaws are hereby amended and restated in full as follows:

ARTICLE I  
PLAN OF CONDOMINIUM UNIT OWNERSHIP

Condominium Description. This Property located within Alpine Airpark, Alpine, Wyoming 83128 (the "Condominium"), has been submitted under Chapter 34 of the Wyoming Statutes to Condominium ownership, at the same time as the adoption of these Bylaws. The Condominium Project is located upon the following described real property:

**Lot 94 Alpine Village Subdivision No. 1 Plat 2 Amended, 11th filing within GLO Lot 1, E1/2NW1/4 Section 19, T37N, R118W, Lincoln County, Wyoming.**

ARTICLE II  
GENERAL PROVISIONS

Section 1. Principal Office. The principal office of the Condominium shall be located at the known place of business or such other place as may be designated from time to time.

Section 2. Conflicting Provisions. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 3. Designation of Fiscal Year. The fiscal year of the Condominium shall begin on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December.

Section 4. Amendment. These Bylaws may only be amended by a vote of

sixty-seven (67%) of the Members eligible to vote.

Section 5. Notices. All notices, demands, statements or other communications required to be given or served under these Bylaws shall be in writing and shall be deemed to have been duly given and served if delivered personally, or sent by United States mail, postage paid, (a) if to a Member, at the address which the Member shall designate in writing to the Secretary, or if no such address is designated, at the last known address of the Member, or (b) if to the Condominium or Board, at the principal office of the Condominium or at such other address as shall be designated by notice in writing to the Member pursuant to this Section.

Section 6. Invalidity. If any provision of these Bylaws is held to be invalid by a court of competent jurisdiction, the same shall not affect the validity of the remaining provisions of these Bylaws and all remaining provisions shall continue unimpaired and in full force and effect.

### ARTICLE III BOARD OF MANAGERS

Section 1. Number and Qualification The affairs of the Condominium shall be governed by the Members, each a unit owner. This body of Members may also be referred to as the Board of Managers and is synonymous with Unit Owner. In cases where more than one person or trustee holds unit ownership, the unit ownership will select a primary Board member to conduct business on behalf of the unit owners. The unit owner(s) may also select an Alternate Board Member to act on behalf of the unit owner(s) when the primary Board Member is absent or chooses to defer to the Alternate Member. In cases where more than one unit is owned by one person (or entity), that Member may cast multiple votes as a Board Member equal his unit ownership. The board will be comprised of up to eight (8) persons each representing one unit owner. Unless otherwise specifically provided, the Board of Managers shall act on Majority vote. The term "Majority" means Majority in number, unless otherwise specifically stated.

Section 2. Term of Office. Board Members as Unit Owners will continue in that role and have voting rights so long as they own his/her unit.

Section 3. Resignation of Board Member. A Board Member is considered resigned upon relinquishing ownership of his/her unit.

Section 4. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium. As each unit owner is represented by a board member (1 unit, 1 board member, 1 vote) there should be no exception to such powers and duties by law or by the Declaration or by these Bylaws to the delegation of voting powers. The powers and duties to be exercised by the Board of Managers shall include, but shall not be limited to, the following:

- a. Operation, care, upkeep and maintenance of the Common Elements and Common Areas;

- b. Determination of the amount required for operation, maintenance and other affairs of the Condominium (common charges);
- c. Collection of the common charges from the Unit Owners;
- d. Employment and dismissal of the personnel, as necessary for the efficient maintenance and operation of the Condominium;
- e. Adoption and amendment of rules and regulations covering the details of the operation and use of the Condominium Property;
- f. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefore;
- g. Purchasing, leasing, or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Condominium Units offered for sale or lease or surrendered by their Owners to the Board of Managers;
- h. Purchasing Condominium Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners;
- i. Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with Condominium Units acquired by, and subleasing Condominium Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners;
- j. Organizing corporations or other entities to act as designee of the Board of Managers in acquiring title to or leasing of Condominium Units on behalf of all Unit Owners;
- k. Obtaining insurance for the Condominium Property pursuant to the provisions of the Declaration and these Bylaws;
- l. Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Property in accordance with the other provisions of these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;
- m. Creating and enforcing liens upon Units, for unpaid Condominium assessments.
- n. Verifying the occupancy status of each Unit, at such times and in

such manner as determined by the Board of Managers. All Unit Owners are required to cooperate with the Board of Managers in verifying whether each Unit is Owner-occupied or leased; and

Section 5. Managing Agent. The Board of Managers may hire a Managing Agent who is selected from its members or a third-party, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, those duties listed in Section 4 of this Article, as may be designated to the agent for performance by the Board of Managers. If the Board elects to hire a third-party to act as a professional Managing Agent, the management contract must be for a reasonable term and its termination provision must not require the payment of a penalty or an advance notice of more than ninety (90) days.

Section 6. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a Majority of the members of the Board of Managers, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by email, mail or telephone, at least three (3) business days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days notice to each member of the Board of Managers, given by email, mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Section 8. Waiver of Notice. Any member of the Board of Managers, may, at any time, waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum of Board of Managers. At meetings of the Board of Managers, a Majority thereof shall constitute a quorum for the transaction of business, and the votes of a Majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. Only the complete Board may vote on any change in voting power.

Section 10. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting in that capacity, but may be reimbursed for expenses incurred.

Section 11. Liability of Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each member of the Board of Managers against all contractual liability to others arising out of contracts by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these Bylaws. The members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. The liability of any Unit Owner arising out of the indemnity in favor of the members of the Board of Managers shall be limited to a proportion of the total liability hereunder equivalent to the percentage indicated for such Owner on Exhibit A of the Declaration.

Section 12. Voting. Each member of the Board of Managers shall have one vote, per Unit owned. A board member may have two or more votes if he/she owns two or more units. If a unit has more than one owner, the unit owners should select a primary Board member for purposes of voting. Unit owners may also select a secondary delegate to act on behalf of the board member and unit in the event of the absence of the primary members. Any action of the Board of Managers requires a Majority vote. This section shall not be amended, except by a unanimous vote of the members of the Board of Managers, by vote in person or written ballot.

#### ARTICLE IV ANNUAL MEETINGS

Section 1. Annual Meeting. Annual meetings shall be held each year on a day to be set by the Board of Managers

Section 2. Place and attendance of Meetings. Meetings of the Unit Owners shall be held at such place convenient to the Owners as may be designed by the Board of Managers. Meeting attendance may also be accomplished via teleconferencing, other electronic means or by proxy.

Section 3. Notice Annual of Meeting. The Secretary shall cause to be delivered, personally, by email or by mail, to each Unit Owner a notice of each annual meeting of the Unit Owners a sixty (60) day notice or a special meeting of the Unit Owners, at least three days prior to such meeting, stating the time, place and purpose thereof. The notices shall be delivered to the Owner or to Owner's Unit address, or to such other address as the Owner shall have designated in writing to the Secretary.

Section 4. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because of lack of a quorum, a Majority of Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than twenty-four (24) hours from the time set for the original meeting.

Section 5. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;
- (c) Approval of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of Board of Managers;
- (f) Reports of committees;
- (g) Election of inspectors of election (when so required);
- (h) Unfinished business; and
- (i) New business;

Section 6. Voting. The Owner of each Unit, in person or by written proxy, shall be entitled to cast the vote appurtenant to his or her Unit at all meetings of the Unit Owners. There shall be one vote appurtenant to each Unit and if a Unit is owned by more than one person or entity, or if the authority to vote is to be otherwise designated, the name of the person entitled to vote shall be designated in writing, to the Secretary, prior to the meeting and shall remain in effect until revoked. Such written designation must be signed by all Owners of a Unit or the proper officers or partners of a fictional entity, which owns the Unit. Failure to make such designation shall constitute a waiver of the right to vote.

Section 7. Majority of Unit Owners. As used in these Bylaws the term "Majority of Unit Owners" shall mean more than fifty (50%) percent of the total votes represented at any meeting of the Unit Owners.

Section 8. Quorum. Except as otherwise provided in these Bylaws, the presence of persons entitled to vote the votes appurtenant to more than fifty (50%) percent of the total number of the Units in the Condominium shall constitute a quorum at all meetings of Unit Owners.

Section 9. Majority Vote. The vote of a Majority of the Unit Owners at a meeting at which a quorum is present shall be binding upon all Unit Owners for all purposes except where a greater percentage is required by law, the Declaration or these Bylaws.

## ARTICLE V OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The President and Vice President must be members of the Board of Managers. More than one office may be held by the same person.

Section 2. Election of Officers. Officers shall be elected by the Board of Managers at the annual meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3. Removal of Officers. Upon the affirmative vote of a Majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the Chief Executive Officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties, which are incident to the office of President of a corporation. The President shall exercise general supervision over the Property and the affairs of the Condominium.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, and the Secretary shall have charge of such books and papers as the Board of Managers may direct. The Secretary shall keep accurate notes, records and other information of value to the Condominium and Unit Owners and shall, in general, perform all of the duties incident to the office of Secretary. The duties of the Secretary may be delegated to the Managing Agent.

Section 7. Treasurer. The Treasurer shall maintain a financial accounting of all the Condominium receivables and payables and provide a regular report to the

Board of Managers of accounts, as well as balance sheet showing current treasuries. The Treasurer, in conjunction with Board Members and committees shall submit an annual budget. The duties of the Treasurer may be delegated to the Managing Agent.

Section 9. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, checks and any other instrument of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 10. Compensation of Officers. No officer shall receive compensation from the Condominium for acting as such, but may be reimbursed for expenses incurred.

## ARTICLE VI SALE OR LEASE OF UNITS

Section 1. Notice of Conveyance. Any Unit Owner intending to convey his Unit must give the Board of Managers notice of such conveyance at least ten (10) days prior to the consummation of such conveyance, including sufficient details thereof to enable the Board of Managers to apprise the other party of the status of the obligations against the Unit owed to the Condominium.

The Unit Owner must also advise the intended purchaser or lessee that he will be subject to and shall be deemed to have accepted the provisions of the Declaration, Bylaws, and rules and regulations in accordance with the provisions of the Declaration and the Bylaws, and in the case of a lease, such provisions shall be specifically incorporated as a condition of the lease.

Section 2. No Severance of Ownership. No Unit Owner shall execute any deed, Mortgage or other instrument conveying or mortgaging his Unit, which does not include the appurtenant interests, it being the intention hereof to prohibit any severance of such appurtenant interests. Any such deed, Mortgage, or other instrument purporting to affect one (1) or more of such interests, without including all such interests, shall be deemed and taken to include the interest of interests so omitted, even though it shall not be expressly mentioned or described therein. No part of the appurtenant interests of a Unit may be conveyed, except as part of a conveyance of the Unit to which such interests are appurtenant.

Section 3. Waiver of Right of Partition with Respect to Units Acquired by Board of Managers. In the event that a Unit shall be acquired by the Board of Managers or its designee, pursuant to the provisions of the Declaration and these Bylaws, all Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit, except upon partition of the Condominium Project and further excepting his rights in the proceeds of sale of such Unit.

Section 4. Payment of Assessments. No Unit Owner shall be permitted to

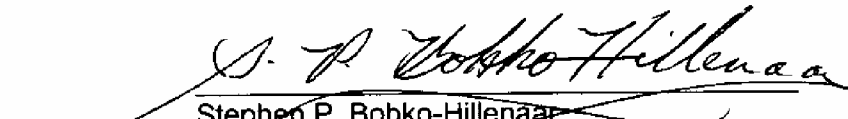


convey his Unit unless and until he shall have paid in full all unpaid common charges then due against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted Mortgages.

## ARTICLE VII RECORDS

Section 1. Records and Audits. The Board of Managers shall maintain financial records and books of account for the Condominium, including a chronological listing of receipts and disbursements, as well as a separate account for each Unit which shall contain the amount of each assessment of common charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid. The Board of Managers shall maintain current copies of the declaration, bylaws and other rules concerning the Condominium, as well as the books, records and financial statements for the Condominium. Such documents shall be available for the inspection by Unit Owners or by the holders, insurers or guarantors of first Mortgages that secured by Units in the Condominium. Such documents shall be available during normal business hours. The Board of Managers shall make an a financial statement for the preceding fiscal year available to the holder, insurer or guarantor of any first Mortgage that is secured by a Unit on submission of a written request for such statement. The financial statement must be available within 120 days of the Condominium's fiscal year.

IN WITNESS WHEREOF, all members of the Board of Managers hereby sign this First Amended Bylaws of Lake View Villas Condominiums as of the 26 day of May, 2015, and by so doing also attesting and verifying that said First Amended Bylaws of Lake View Villas Condominiums has been approved by a vote of at least 67% in percentage interest of all Unit Owners cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws.

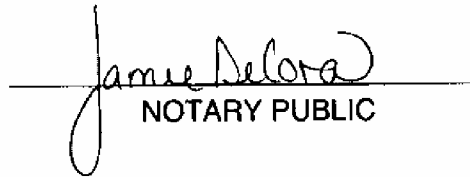
  
Stephen P. Bobko-Hillenaar  
Member of Board of Manager

STATE OF WYOMING :  
: ss.  
COUNTY OF LINCOLN :

The foregoing First Amended Bylaws of Lake View Villas Condominiums was acknowledged before me by Stephen P. Bobko-Hillenaar, as a member of the Board of Managers, this 26 day of May, 2015.

Witness my hand and official seal.



  
NOTARY PUBLIC

My commission expires: 6/27/2018

  
Lynn D. Ferguson  
Member of Board of Managers

STATE OF COLORADO :  
: ss.  
COUNTY OF BOULDER :

The foregoing First Amended Bylaws of Lake View Villas Condominiums was acknowledged before me by Lynn D. Ferguson, as a member of the Board of Managers, this 14 day of MAY, 2015.

Witness my hand and official seal.

MIRANDA LOPEZ  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20144045100  
MY COMMISSION EXPIRES NOVEMBER 24, 2018

  
NOTARY PUBLIC

My commission expires: 11/24/18

EXHIBIT "A"

UNIT	ADDRESS	PERCENTAGE INTEREST
1	592 Airport Drive	12.5%
2	592 Airport Drive	12.5%
3	592 Airport Drive	12.5%
4	592 Airport Drive	12.5%
5	592 Airport Drive	12.5%
6	592 Airport Drive	12.5%
7	592 Airport Drive	12.5%
8	592 Airport Drive	12.5%