

12 PAGE DOCUMENT

**BYLAWS
OF
VISTAS AT TIARA RADO CONDOMINIUM ASSOCIATION**

**ARTICLE I.
NAME AND OFFICES**

The name of the corporation is Vistas at Tiara Rado Condominium Association, hereinafter referred to as the "Association." The principal office of the corporation shall be located at 2063 South Broadway, Grand Junction, Colorado 81507, but meetings of Members and the Board of Directors may be held at such places within the State of Colorado as may be designated by the Board of Directors.

**ARTICLE II.
DEFINITIONS**

The definitions set forth in the Declaration of Covenants, Conditions and Restrictions for Vistas at Tiara Rado Condominiums to be recorded in the Mesa County Clerk and Recorder=s records and all amendments thereto shall apply to these Bylaws.

**ARTICLE III.
MEMBERS/MEETING OF MEMBERS**

Section 1. Members. Any individual, corporation, partnership, association, trust or other legal entity or combination of entities owning an undivided fee simple interest in a Unit shall automatically be a Member of the Association and the Association shall not admit any other person or entity as Members. If a conflict of ownership exists, Mesa County records will prevail. Such membership will continue throughout the period that such ownership continues and shall terminate automatically without any Association action whenever such individual, organization or group ceases to own a Unit; no Member may resign or otherwise terminate membership, nor shall any Member be expelled or terminated by the Association prior to that time for any reason. For voting purposes, one vote and one vote only per Unit shall be cast, regardless of the number of Owners of the Unit. Members may have their voting rights suspended summarily in the event they are delinquent in the payment of Common Expenses or are found by the Board to be in noncompliance with Association Documents

Section 2. Annual Meeting. The first annual meeting of the Members shall be held on or before one year following the recordation of the Declaration at a time and place to be designated by the initial Board. Thereafter, annual meetings of the Members shall be held in January of each fiscal year beginning in 2014.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by a majority of the Board, or upon written request of the Members having twenty percent (20%) of all of the votes of the membership other than the Declarant.

Section 3. Notice of Meetings. Except as otherwise provided in the Declaration with respect to material amendments and extraordinary actions, written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before, but not greater than fifty (50) days before, such meeting to each Member entitled to vote at the meeting, addressed to the Member's address last appearing on the books of the Association, or supplied by the Member to the Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting, and items in the agenda. The notice of any meeting of the Members shall be physically posted in a conspicuous place in the Vistas at Tiara Rado Condominium, to the extent that such posting is feasible and practicable.

Any notice given pursuant to this Article III shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his or her address as it appears on the records of the Association, with postage prepaid.

Written waiver of notice signed by the Member entitled to the notice, whether before or after the time stated therein, shall be equivalent to the giving of the notice. Attendance of a Member at any meeting shall constitute a waiver of notice of the meeting except when a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty-five percent (25%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Record Date. For the purpose of determining the Members entitled to notice of a meeting or to vote in person or by proxy at any meeting, the Board may set a record date for such determination in accordance with Colorado law

Section 6. Proxies. At all meeting of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Condominium. A proxy terminates eleven months after its date, unless it provides otherwise. Proxies may only be revoked by providing actual notice of revocation to the Secretary of the Association.

Section 7. Manner of Action. In any matter put before the Members at a meeting, provided a quorum is present, a vote of a majority of the Members present, in person or by proxy, is sufficient to constitute the action of the Members for passage or approval, unless the vote of a greater number is required by these bylaws, the Amended Articles of Incorporation, the Amended Declaration, or by law. Cumulate voting shall not be permitted

Section 8. Action of Members Without a Meeting. Any action required to be taken, or any action 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, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

Section 9. Action by Mail or Electronic Mail. Any action required to be taken, or any action which may be taken, at a meeting of the Members may also be taken without a meeting if notice complying with the requirements of this section is transmitted in writing, by mail or electronic mail, to each Member at such address as appears in the records of the Association, and each Member timely responds in writing voting in favor of, against, or abstaining from vote upon the proposed action, and fails to demand that the action be taken at a meeting. Failure to respond will be treated in the same way as though the non-responsive Member had timely responded in writing abstaining from the vote and failing to demand that the action be taken at a meeting. The notice under this section shall describe the action to be taken, set a date and time by which Members must respond, state that failure to respond will have the same effect as abstaining in writing by the time stated and failing to demand that the action be taken at a meeting, along with any other matter the Association may determine to include. If after the date and time set for response in the notice, affirmative votes in favor of the proposed action exceed the number necessary to take the proposed action at a meeting at which all of the Members were present in person, and no demand has been received that the action be taken at a meeting, the matter will pass effective as of the date for response set in the notice and will bind the Association for all purposes under these Bylaws. Any Member who has voted, abstained, or demanded action be

taken at a meeting may withdraw such vote, abstention or demand in writing prior to the date set in the notice

ARTICLE IV.
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number and Qualifications. The affairs of the Association shall be managed by a Board of Directors (Board) a minimum of three (3) persons. Except for those Board members chosen by Declarant pursuant to the Declaration, all Directors shall be Members of the Association in good standing and entitled to vote in the affairs of the Association and shall cease to be Directors automatically upon their failure to so qualify for any reason.

Not later than sixty days after conveyance of twenty-five percent (25%) of the Units that may be created to Owners other than the Declarant, at least one member and not less than twenty-five percent of the members of the Board must be elected by Owners other than the Declarant. Not later than sixty days (60) after conveyance of fifty percent (50%) of the Units that may be created to Owners other than the Declarant, not less than thirty-three and one-third percent (33 1/3%) of the members of the Board must be elected by Owners other than the Declarant.

Section 2. Term of Office. Subject to the rights of Declarant to select the Board pursuant to the Declaration, at the first annual meeting, the Members shall elect one Board member for a term of one year, one Board member for a term of two years, and if applicable, one Board member for a term of three years. At the election of the Board, the nominee receiving the highest number of votes shall be elected as the Board member to serve for three years, the nominee receiving the second highest number of votes shall be elected as the Board member to serve two years, and the nominees receiving the third highest number of votes shall be elected as the Board member to serve one year. Thereafter, at the annual meeting, if one Board position is available, the Members shall elect a nominee for a one year term. If more than one Board position is available, the Members shall elect one Board member for a term of one year, one Board member for a term of two years, and if necessary, one Board member for a term of three years.

Section 3. Removal and Vacancies. Except for Board members appointed by Declarant, the members of the Board may be removed from the Board, with or without cause, by a two-thirds (2/3) vote of the Members present at a meeting at which a quorum is present. In the event of death, resignation or removal of a Board member, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his or her predecessor.

Section 4. Compensation. No Board member shall receive compensation for any service rendered to the Association. However, any Board member may be reimbursed for actual expenses incurred in the performance of his or her duties.

Section 5. Action Taken Without a Meeting. The Board shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all members of the Board. Any action so approved shall have the same effect as though taken at a meeting of the Board.

ARTICLE V.
MEETINGS OF THE BOARD

Section 1. Regular Meetings. Regular meetings of the Board shall be held not less frequently than annually without notice, following the annual meeting of Members, at the place of the annual meeting of Members.

Section 2. Special Meetings. Special meetings of the Board shall be held when called by the president of the Association, or by any two Board members, after not less than three (3) days= notice to each Board member.

A written waiver of notice signed by a Board member, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Board member at any meeting shall constitute a waiver of notice of the meeting except when a Board member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3. Quorum. A majority of the Board members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Board members present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Attendance. All regular and special meetings of the Board shall be open to attendance by any Member or their representative, except that the Board may restrict attendance to discuss matters set forth in section 38-33.3-308(4)(a) through (e), C.R.S. Agendas for meetings of the Board shall be made reasonably available for examination by all Members or their representatives

Section 5. **Meeting by Electronic Device.** Members of the Board may participate in a meeting by means of a conference telephone, videolink or similar communication equipment if all persons participating in the meeting can hear and speak to each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

ARTICLE VI.
POWERS AND DUTIES OF THE BOARD

Section 1. **Powers.** The Board shall have all powers, privileges and duties, and perform all of the obligations, as are described in the Declaration, and as set forth in the Colorado Common Interest Ownership Act, sections 38-33.3-101, et seq., C.R.S.

Section 2. **Duties.** The Board shall perform all duties as shall be described in the Declaration, and undertake all reasonable and necessary action to perform such duties.

Section 3. **Management of Funds.** If the Association delegates powers of the Board or officers relating to collection, deposit, transfer or disbursement of Association funds to other persons or to a managing agent, then the following requirements shall apply:

- a. That the other person or managing agent maintain fidelity insurance coverage or a bond in an amount not less than Fifty Thousand Dollars (\$50,000.00) or such higher amount as the Board may require;
- b. That the other person or managing agent maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the other person or managing agent and maintain all reserve accounts of each association so managed separate from operational accounts of the Association; and
- c. That an annual accounting for Association funds and a financial statement be prepared and presented to the Association by the managing agent, a public accountant or a certified public accountant.

ARTICLE VII.
OFFICERS AND THEIR DUTIES

Section 1. Officers. The officers of this Association shall be a president, vice-president, secretary, and treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. Subject to the rights of the Declarant to select the officers pursuant to the Declaration, the election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7. Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article. The office of vice-president is optional and may remain vacant indefinitely at the discretion of the Board.

Section 8. Duties. The duties of the officers are as follows:

a. President. The president shall see that the orders and resolutions of the Board are carried out; shall sign all legal and other written instruments and shall co-sign all checks and promissory notes. The president shall also execute, certify and record amendments to the Declaration on behalf of the Association.

b. Vice-president. The vice-president shall act in the place and stead of the president in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

c. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of the meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and in general, shall perform all duties incident to the office of secretary.

d. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; shall sign all checks and promissory notes of the Association, provided the Board may authorize a manager to sign checks up to \$500.00; keep the financial books and records of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE VIII. BUDGETS

As more fully provided in the Declaration, within ninety (90) days after adoption of any proposed budget for Vistas at Tiara Rado Condominiums, the Board of Directors shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all the Members and shall set a date for a meeting of the Members to consider ratification of the budget not less than ten (10) nor more than fifty (50) days after mailing or other delivery of the summary. Unless at that meeting a majority of all Members or any larger percentage specified in the Declaration reject the budget, the budget is ratified, whether or not a quorum is present. In the event that the proposed budget is rejected, the periodic budget last ratified by the Members must be continued until such time as the Members ratify a subsequent budget proposed by the Board of Directors.

ARTICLE IX.
COMMITTEES

The Board may appoint such committees as it deems necessary or appropriate in carrying out its powers and duties under the Declaration, provided that, when so delegated, the Board shall not be relieved of its responsibilities pursuant to the Declaration.

ARTICLE X.
BOOKS AND RECORDS

The Association shall keep records of its governing documents (association documents, rules and regulations and design standards), its actions (for example, Board resolutions, meeting minutes and written actions), its financial condition (for example, receipts and expenditures affecting the finances, operation and administration of the Association, budget and financial statements). Notwithstanding the foregoing, the Association is not required to maintain records in excess of three (3) years, unless a longer period is required by law. Except for privileged or confidential information, the books, records and papers of the Association shall be available for inspection and copying by any member as provided by the Colorado Common Interest Ownership Act and other relevant law at the principal office of the Association during normal business hours upon reasonable notice, where copies may be purchased for a fee, which may be charged in advance, not to exceed the Association's actual costs per page. The Association shall also comply with all annual and other disclosure requirements imposed by the Colorado Common Interest Ownership Act or other relevant law.

ARTICLE XI
ASSESSMENTS

As more fully provided in the Declaration, the Association shall levy and enforce regular and special assessments which are secured by a continuing lien upon the Condominiums against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid when due, the assessment shall bear interest from the date of delinquency at the rate provided in the Declaration, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Condominium, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner subject to assessments may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his or her Condominium Unit.

ARTICLE XII
CORPORATE SEAL

The Association may have a seal, if any, in circular form having within its circumference the words A Vistas at Tiara Rado Condominium Association@

ARTICLE XIII
AMENDMENTS

Section 1. These Bylaws may be amended by a majority vote of the Members present at a regular or special meeting of Members at which a quorum of Members is present in person or proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV.
INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. Pursuant to sections 7-123-102(1) and 7-129-101, et seq., C.R.S., the corporation shall indemnify its officers, Board members, employees and agents who are threatened to be made, or are made, a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative arising out of such person serving at the request of the corporation as Board member, officer, employee or agent to the fullest extent and subject to the qualifications and requirements of article 129 of title 7, C.R.S., including the advance of expenses.

Section 2. Any indemnification permitted hereunder, including the advance of expenses, shall be made upon the determination that the Board member, officer, employee or agent has met the applicable standard of conduct set forth in section 7-129-102, C.R.S. The determination shall be made, including the advance of expenses, in accordance with section 7-129-106, C.R.S. before any indemnification is permitted or advance of expenses paid to the Board member. Notice of the indemnification and advance of expenses shall be provided to the Members pursuant to section 7-129-110, C.R.S.

Section 3. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association or who is or was serving at the request of the Association as a Board member, officer, employee or agent of another Association, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity arising out of the status of such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE XV.
TERMINATION OF DECLARANT CONTROL

The period of Declarant control shall terminate no later than the later of sixty (60) days after conveyance of seventy-five percent (75%) of the Units that may be created to Owners other than the Declarant, or one (1) year after the closing of the sale of the first Unit to an Owner other than Declarant. Notwithstanding the foregoing, the period of Declarant control shall terminate on the earlier of two years after the last conveyance of a Unit by the Declarant in the ordinary course of business, or two (2) years after any right to add new Units was last exercised. The Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board before termination of the period of Declarant control, but, in that event, the Declarant may

require, for the duration of the period of Declarant control, that specified actions of the Association or Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

ARTICLE XVI.
MISCELLANEOUS

Section 1. Contracts. The Board may authorize any officer or agent of the Association to enter into any contract or execute and deliver any instrument in the name of the Association, except as otherwise specifically required by the Articles of Incorporation, Declaration or by these Bylaws.

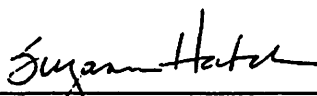
Section 2. Conveyances and Encumbrances. Corporate property may be conveyed or encumbered by authority of the Board or such other person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the president or vice president and by the secretary or an assistant secretary, or executed by such other person or persons to whom such authority may be delegated by the Board.

Section 3. Checks. All checks, drafts, notes and orders for the payment of money shall be signed by the president or a vice president or the treasurer, or shall be signed by such other officer of the Association as shall be duly authorized by resolution of the Board.

Section 4.. Fiscal Year. The fiscal year of the Association shall be the calendar year.

CERTIFICATE

I certify that the foregoing Bylaws of **Vistas at Tiara Rado Condominium Association** are the Bylaws that were adopted by the Board of Directors effective November 5, 2012.



Suzanne Hatch, Secretary