

BYLAWS
OF
VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is Vail Commons Residential Condominium Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 20 Eagle Road, Avon, Colorado 81620, but meetings of members and the Executive Board may be held at such places within the State of Colorado, County of Eagle, as may be designated by the Executive Board.

ARTICLE II
DEFINITIONS

The definitions set forth in the Declaration for Vail Commons Residential Condominiums recorded in Book 709 at Page 961 of the Eagle County Clerk and Recorder's records shall apply to these Bylaws.

ARTICLE III
MEETING OF MEMBERS

Section 1. 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 on the 1st day of each November of each fiscal year. Excepting for Saturdays and Sundays, if the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

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.

Section 3. Notice of Meetings. 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 thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member

to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and items in the agenda.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty percent (20%) 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. 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 Condominium Unit.

ARTICLE IV EXECUTIVE BOARD: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by an Executive Board (Board) of three (3) persons who, except for the initial Board named in the Articles of Incorporation, and except for those Board members chosen by Declarants pursuant to the Declaration, shall be members of the Association.

Section 2. Term of Office. Subject to the rights of Declarants 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 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 nominee receiving the third highest number of votes shall be elected as the Board member to serve one year.

Section 3. Removal. Except for Board members appointed by Declarants, 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.

Section 3. Quorum. A majority of the number 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.

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. Enumeration of Offices. 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. 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 replaces.

Section 7. Multiple 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.

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 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
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 IX
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost. Annual audited statements shall be available within one hundred twenty (120) days after the end of the fiscal year.

ARTICLE X
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 property 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 property, 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 Elements or abandonment of his Condominium Unit.

ARTICLE XI
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words "VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC."

ARTICLE XII
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; provided that, at all times, the Bylaws meet the requirements of section 38-33.3-306(1), C.R.S., or the Declaration.

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 XIII
INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. Pursuant to section 7-22-101.5, C.R.S., the corporation shall indemnify its officers, directors, 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 director, officer, employee or agent to the fullest extent and subject to the qualifications and requirements of article 109 of title 7, C.R.S., including the advance of expenses.

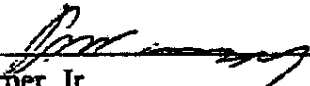
Section 2. Any indemnification permitted hereunder, including the advance of expenses, shall be made upon the determination that such director, officer, employee or agent has met the applicable standard of conduct set forth in section 7-109-102, C.R.S. Such determination shall be made, including the advance of expenses, in accordance with section 7-109-106, C.R.S.

Section 3. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, 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 corporation would have the power to indemnify him against such liability under the provisions of this Article XIII.


ARTICLE XIV
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of each year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the members of the Executive Board of Vail Commons Residential Condominium Association, Inc., have hereunto set our hands this 30th day of December, 1996.



Robert Warner, Jr.



Gary Marner



Marcie J. Kittay

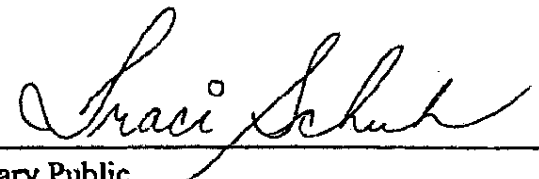
STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

The foregoing instrument was acknowledged before me this 30th day of December 1996, by Robert Warner, Jr., Gary Marner, and Marcie J. Kittay as the Members of the Executive Board of Vail Commons Residential Condominium Association, Inc.

My commission expires: 10/8/97

Witness my hand and official seal.





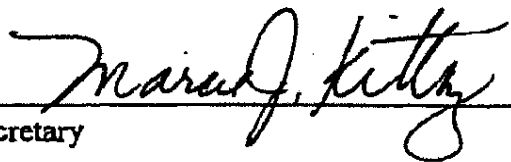
Notary Public

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Vail Commons Residential Condominium Association, Inc., a Colorado non-profit corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board thereof, held on the 30th day of December, 1996.


Secretary

ARTICLES OF INCORPORATION
OF
VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC.

In compliance with the requirements of the Colorado Nonprofit Corporation Act, sections 7-20-101, et seq., C.R.S., the undersigned, who is a resident of Colorado, and eighteen years of age, does this day voluntarily adopt the following for the purpose of forming a non-profit corporation and does hereby certify:

ARTICLE I
NAME

961149934 H 850.00
SECRETARY OF STATE
11-18-96 10:19

The name of the corporation is VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC., hereafter called the "Association."

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 20 Eagle Road, Avon, Colorado 81620.

ARTICLE III
INITIAL REGISTERED AGENT

Marcie J. Kittay, whose address is 20 Eagle Road, Avon, Colorado 81620, is hereby appointed the initial registered agent of this Association.

ARTICLE IV
PURPOSES AND POWERS

The Association shall be a corporation not for profit and shall be and constitute the Association described in that certain Declaration for Vail Commons Residential Condominiums, hereafter referred to as the "Declaration," recorded or to be recorded in the office of the Eagle County Clerk and Recorder in Book 709 at Page 961, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as is set forth at length. The corporation may exercise all of the powers and privileges, and to perform all of the duties and obligations of the Association, as is set forth in the Declaration, and all other lawful powers of nonprofit corporations under the Colorado Nonprofit Corporation Act.

VAIL COMMONS
VC03154

ARTICLE V
MEMBERSHIP

The corporation shall be a membership corporation. The members shall be the Owners of Residential Condominium Units in the Common Interest Community, according to the allocation of memberships defined and provided in the Declaration.

ARTICLE VI
VOTING RIGHTS

The members shall have one (1) vote for each membership allocated to the Residential Condominium Units under the Declaration.

ARTICLE VII
EXECUTIVE BOARD

The affairs of the Association shall be managed by an Executive Board (Board) of three (3) persons who, except for the initial Board named in this Article VII, and except for those Board members chosen by the Declarants pursuant to the Declaration, shall be elected from the membership of the Association. The number of members of the Board may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of the initial members of the Board until the selection of their successors are:

Robert Warner, Jr.
Box 958
Avon, Colorado 81620

Gary Mamer
20 Eagle Road
Avon, Colorado 81620

Marcie J. Kittay
20 Eagle Road
Avon, Colorado 81620

ARTICLE VIII
DISSOLUTION

The Association's assets shall be distributed upon dissolution in accordance with section 7-26-103, C.R.S., in effect at the time of such dissolution.

ARTICLE IX
DURATION

The corporation shall exist perpetually.

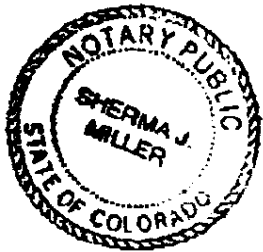
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, I, the undersigned, the incorporator of this Association, have executed these Articles of Incorporation this 1st day of November, 1996.

Michael Russell
Michael Russell
200 GRAND AVE ST # 400
PO BOX 40
GRAND JUNCTION CO 81502

STATE OF COLORADO)
) ss.
COUNTY OF Mesa)

The foregoing instrument was acknowledged before me this 1st day of November, 1996, by Michael J. Russell.

My commission expires: 1/13/97
Witness my hand and official seal.



Sherma J. Miller
Notary Public

VAIL COMMONS
VC03156

BYLAWS
OF
VAIL COMMONS CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is Vail Commons Condominium Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 105 West Colorado Avenue, Grand Junction, Colorado 81505, but meetings of members and the Executive Board may be held at such places within the State of Colorado as may be designated by the Executive Board.

ARTICLE II
DEFINITIONS

The definitions set forth in the Declaration for Vail Commons Condominiums recorded in Book _____ at Page _____ of the Eagle County Clerk and Recorder's records shall apply to these Bylaws.

ARTICLE III
MEETING OF MEMBERS

Section 1. 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 on the _____ day of each _____ of each fiscal year. Excepting for Saturdays and Sundays, if the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

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.

Section 3. Notice of Meetings. 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 thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member

to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and items in the agenda.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty percent (20%) 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. 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 Condominium Unit.

ARTICLE IV **EXECUTIVE BOARD: SELECTION: TERM OF OFFICE**

Section 1. Number. The affairs of the Association shall be managed by an Executive Board (Board) of five (5) persons who, except for the initial Board named in the Articles of Incorporation, and except for those Board members chosen by Declarant pursuant to the Declaration, shall be members of the Association.

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 two Board members for a term of one year, one Board member for a term of two years, and two Board member for a term of three years. At the election of the Board, the two nominees receiving the highest and second highest number of votes shall be elected as the Board member to serve for three years, the nominee receiving the third highest number of votes shall be elected as the Board member to serve two years, and the nominees receiving the fourth and fifth highest number of votes shall be elected as the Board member to serve one year.

Section 3. Removal. 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.

Section 3. Quorum. A majority of the number 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.

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. Enumeration of Offices. 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. 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 replaces.

Section 7. Multiple 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.

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 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
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 IX
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X
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 property 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 property, 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 Elements or abandonment of his Condominium Unit.

ARTICLE XI
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words "VAIL COMMONS CONDOMINIUM ASSOCIATION, INC."

ARTICLE XII
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; provided that, at all times, the Bylaws meet the requirements of section 38-33.3-306(1), C.R.S., or the Declaration.

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 XIII
INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. Pursuant to section 7-22-101.5, C.R.S., the corporation shall indemnify its officers, directors, 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 director, officer, employee or agent to the fullest extent and subject to the qualifications and requirements of article 109 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 such director, officer, employee or agent has met the applicable standard of conduct set forth in section 7-109-102, C.R.S. Such determination shall be made, including the advance of expenses, in accordance with section 7-109-106, C.R.S.

Section 3. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, 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 corporation would have the power to indemnify him against such liability under the provisions of this Article XIII.

ARTICLE XIV
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of _____ and end on the last day of _____ of each year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the members of the Executive Board of Vail Commons Condominium Association, Inc., have hereunto set our hands this ____ day of _____, 1996.

Andrew Knudtsen

John L. Caldwell

Terry Zeri

Bruce L. Saunders

Phyllis Norris

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 1996, by Andrew Knudtsen, Terry Zeri, John L. Caldwell, Bruce L. Saunders and Phyllis Norris as the Members of the Executive Board of Vail Commons Condominium Association, Inc.

My commission expires: _____

Witness my hand and official seal.

Notary Public

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Vail Commons Condominium Association, Inc., a Colorado non-profit corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board thereof, held on the ____ day of _____, 1996.

Secretary

**POLICY OF VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION,
INC. REGARDING POLICIES AND PROCEDURES FOR COVENANT
AND RULE ENFORCEMENT**

SUBJECT: Adoption of a policy regarding the enforcement of covenants and rules and procedures for the notice of alleged violations, conduct of hearings and imposition of fines.

PURPOSE: To adopt a uniform procedure to be followed when enforcing covenants and rules to facilitate the efficient operation of the Association.

AUTHORITY: The Declaration, Articles of Incorporation and Bylaws of the Association, and Colorado law.

**EFFECTIVE
DATE:** December 1, 2022

RESOLUTION: The Association hereby adopts the following procedures to be followed when enforcing the covenants and rules of the Association:

1. Reporting Violations. Complaints regarding alleged violations may be reported by an Owner or resident within the community, a group of Owners or residents, the Association's management company, if any, Board member(s) or committee member(s) by submission of a written complaint.
2. Complaints. Complaints by Owners or residents, member of the Board of Directors, a committee member, or the manager shall be in writing and submitted to the Board of Directors. The complaining Owner or resident shall have observed the alleged violation and shall identify the complainant ("Complainant"), the alleged violator ("Violator"), if known, and set forth a statement describing the alleged violation, referencing the specific provisions which are alleged to have been violated, when the violation was observed and any other pertinent information. Non-written complaints or written complaints failing to include any information required by this provision may not be investigated or prosecuted at the discretion of the Association.

3. Investigation. Upon receipt of a complaint by the Association, if additional information is needed, the complaint may be returned to the Complainant or may be investigated further by a Board designated individual or committee. The Board shall have sole discretion in appointing an individual or committee to investigate the matter.
4. Violation Which Threatens Public Safety or Health. With respect to any violation of the Declaration, Bylaws, Covenants, or other Governing Documents of an Association that the Board of Directors reasonably determines threatens the public safety or health, the Association shall provide the Unit Owner an initial letter (see Paragraph 7 below) of the violation informing the Unit Owner that the Unit Owner has seventy-two (72) hours to cure the violation or the Association may fine the Unit Owner.
 - a. If, after an inspection of the Unit, the Association determines that the Unit Owner has not cured the violation within seventy-two (72) hours after receiving the notice, the Association may impose fines on the Unit Owner every other day, not to exceed five hundred dollars (\$500.00), and may take legal action against the Unit Owner for the violation.
 - b. Violation Cured by Unit Owner. Once the Association determines that a Unit Owner has cured a violation, the Association shall notify the Unit Owner, in English and in any other language that the Unit Owner has indicated a preference for correspondence and notices pursuant to C.R.S. 38-33.3-209.5 (1.7)(a)(I).
 - i. That the Unit Owner will not be further fined with regard to the violation; and
 - ii. Of any outstanding fine balance that the Unit Owner still owes the Association.
5. Violation Which Does Not Threaten Public Safety or Health. If an Association reasonably determines that there is a violation of the Declaration, Bylaws, Covenants, or other Governing Documents of the Association, other than a violation that threatens the public safety or health, the Association shall, provide a warning letter (see Paragraph 6) regarding the violation to the Owner and providing

up to ten (10) days to cure the violation. Upon expiration of the initial cure period, if the violation continues to exist, the Association shall provide an initial letter (see Paragraph 7 below) regarding the violation and informing the Unit Owner that the Unit Owner has thirty (30) days to cure the violation. Upon expiration of the initial thirty (30) days, the Association, after conducting an inspection and determining that the Unit Owner has not cured the violation, may fine the Unit Owner.

- a. Process to Cure Violation. If a Unit Owner cures the violation within the cure period afforded the Unit Owner, the Unit Owner may notify the Association of the cure and, the Unit Owner sends notice to the Association with visual evidence that the violation has been cured, the violation is deemed cured on the date that the Unit Owner sends the notice. If the Unit Owner's notice does not include visual evidence that the violation has been cured, the Association shall inspect the unit as soon as practicable to determine if the violation has been cured.
- b. Violation Cured by Unit Owner. Once the Association determines that a Unit Owner has cured a violation, the Association shall notify the Unit Owner, in English and in any other language that the Unit Owner has indicated a preference for:
 - i. That the Unit Owner will not be further fined with regard to the violation; and
 - ii. Of any outstanding fine balance that the Unit Owner still owes the Association.
- c. Failure to Cure Violation by Unit Owner. If the Association does not receive notice from the Unit Owner that the violation has been cured, the Association shall inspect the unit within seven (7) days after the expiration of the initial thirty (30) day cure period to determine if the violation has been cured. If, after the inspection, the Association determines that the violation has not been cured, the Association may impose a fine, not to exceed five hundred dollars (\$500.00) per violation, pursuant to Paragraph 9 below. A second letter pursuant to Paragraph 8 shall provide an additional thirty (30) day period to cure.

- d. The Association may take legal action pursuant to this section if the two (2) thirty (30) day periods described above have elapsed and the violation remains uncured.
6. Warning Letter. If a violation is found to exist, a warning letter shall be sent to the Unit Owner. The letter must explain the nature of the violation, and the action or actions required to cure the alleged violation. The written notice shall be in English and in any language that the Unit Owner has indicated a preference for correspondence.
7. Initial Letter. If the violation has not been cured following the warning letter, an initial letter shall be sent to the Unit Owner. The letter must be sent via certified mail, return receipt requested if not a public safety or health threat. The letter must explain the nature of the violation, and the action or actions required to cure the alleged violation. The written notice shall be in English and in any language that the Unit Owner has indicated a preference for correspondence. The letter shall provide a Fine Notice as set forth in Paragraph 9.
8. Second Letter. If the alleged violation is not resolved within thirty (30) days of the initial letter, this will be considered a second violation for which a fine or legal action may be imposed following notice and opportunity for a hearing. A second letter shall then be sent to the Unit Owner, and shall include a Fine Notice as set forth in Paragraph 9.
9. Fine Notice. The letter(s) shall further state that the Unit Owner is entitled to a hearing on the merits of the matter in front of an impartial decision maker provided that such hearing is requested in writing within ten (10) days of the date on the initial or second letter pursuant to Paragraph 7 and Paragraph 8. On a violation that is a safety/health violation since the letter only provides seventy-two (72) hours to cure, any request for a hearing will be after that period runs but the hearing has to be prior to any fines being applied.
10. Notice of Hearing. If a hearing is requested by the Unit Owner, the Board, committee or other person conducting such hearing as may be determined in the sole discretion of the Board, may serve a

written notice of the hearing to all parties involved at least fifteen (15) days prior to the hearing date.

11. Impartial Decision Maker. Pursuant to Colorado law, the alleged Violator has the right to be heard before an "Impartial Decision Maker." An Impartial Decision Maker is defined under Colorado law as "a person or group of persons who have the authority to make a decision regarding the enforcement of the Association's covenants, conditions, and restrictions, including architectural requirements, and other rules and regulations of the Association and do not have any direct personal or financial interest in the outcome. A decision maker shall not be deemed to have a direct personal or financial interest in the outcome if the decision maker will not, as a result of the outcome, receive any greater benefit or detriment than will the general membership of the Association." Unless otherwise disqualified pursuant to the definition of Impartial Decision Maker, the Board may appoint to act as the Impartial Decision Maker the entire Board, specified members of the Board, any other individual or group of individuals.
12. Hearing. At the beginning of each hearing, the presiding officer, shall introduce the case by describing the alleged violation and the procedure to be followed during the hearing. Neither the Complainant nor the Unit Owner or alleged Violator are required to attend the hearing. The Impartial Decision Maker shall base its decision solely on the matters set forth in the Complaint, results of the investigation and such other credible evidence as may be presented at the hearing. Hearings will be held in executive session pursuant to C.R.S. 38-33.3-308(4)(e). The Impartial Decision Maker shall, within a reasonable time, not to exceed fifteen (15) days, render its written findings and decision, and impose a fine, if applicable.
13. Failure to Timely Request Hearing. If the Unit Owner fails to request a hearing pursuant to Paragraph 9, or fails to appear at any hearing, the Impartial Decision Maker may make a decision with respect to the alleged violation based on the Complaint, results of the investigation, and any other available information without the necessity of holding a formal hearing. If a violation is found to exist, the Unit Owner may be assessed a fine pursuant to these policies and procedures.

14. Notification of Decision. The decision of the Impartial Decision Maker shall be in writing and provided to the Unit Owner within fifteen (15) days of the hearing, or if no hearing is requested, within fifteen (15) days of the final decision.

15. Fine Schedule for Violations that do Threaten Public Safety or Health. The following fine schedule has been adopted for all covenant violations that do threaten public safety or health:

First Notice	Initial Letter (¶7)
--------------	---------------------

After a Unit Owner has failed to cure a violation which threatens public safety or health within seventy-two (72) hours of being provided written notice of such violation, the Association may fine the Unit Owner fifty dollars (\$50.00) every other day until the violation is cured and may turn over to an attorney to file suit. Any fine notice shall notify the Unit Owner that failure to cure may result in a fine every other day and only one hearing shall be held.

16. Fine Schedule for Violations that do not Threaten Public Safety or Health. The following fine schedule has been adopted for all covenant violations that do not threaten public safety or health. The total amount of fines imposed per violation may not exceed five hundred dollars (\$500.00):

First notice of violation Up to ten (10) days to comply	Warning letter No fine
Second notice of violation (of same covenant or rule) Thirty (30) days to comply	Initial Letter (¶7) \$150.00
Third notice of violation (of same covenant or rule) Additional thirty (30) days to comply	Second Letter (¶8) \$350.00

The Association may turn over any violation to the Association's attorney to take appropriate legal action once the two (2) thirty (30) day periods described above have expired.

17. Waiver of Fines. The Board may waive all, or any portion, of the fines if, in its sole discretion, such waiver is appropriate under the circumstances. Additionally, the Board may condition waiver of the entire fine, or any portion thereof, upon the violation being

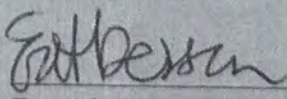
resolved and staying in compliance with the Articles, Declaration, Bylaws or Rules.

18. Other Enforcement Means. This fine schedule and enforcement process is adopted in addition to all other enforcement means which are available to the Association through its Declaration, Bylaws, Articles of Incorporation and Colorado law. The use of this process does not preclude the Association from using any other enforcement means.
19. Definitions. Unless otherwise defined in this Policy, initially capitalized or terms defined in the Declaration shall have the same meaning herein.
20. Supplement to Law. The provisions of this Policy shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the community.
21. Amendment. This Policy may be amended from time to time by the Board of Directors.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of Vail Commons Residential Condominium Association, Inc., a Colorado nonprofit corporation, certifies the foregoing Policy was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on _____ and in witness thereof, the undersigned has subscribed their name.

Vail Commons Residential Condominium
Association, Inc., a Colorado nonprofit
corporation

By: 
Its: President

**VAIL COMMONS RESIDENTIAL CONDOMINIUMS (VCRC)
RULES AND REGULATIONS
REVISED February 2005**

A. GENERAL:

1. All owners, tenants, and guests shall have due regard for the comfort and enjoyment of others in the townhome complex. NO musical instruments or devices (including but not limited to: stereos, CD or tape players, radio, etc.), or televisions shall be played in such a manner as to create an annoyance or disturbance. Owners and occupants shall exercise reasonable care to avoid making or permitting to be made loud, disturbing, or objectionable noises of any kind.
2. All residents must fill out and return a resident info sheet to management.
3. No exterior alterations, fencing, structures, or landscaping of any kind will be permitted without the express approval of the VCRC Board of Directors and Town of Vail. Contact Management for design review application.
4. Outdoor cooking shall be permitted only if such cooking can be accomplished without smoke. Outdoor grills shall be limited to gas or electric grills only.
5. No owner, resident, or lessee shall install wiring of any kind (i.e. electrical, television, telephone, or computer). No installation of television or radio antennas, machines, or air conditioning units on the exterior of the project is permitted. This includes any part of the balcony, windows, walls, or the roof of the condominium unit except as may be expressly authorized by the Board of Directors. Contact Management for a satellite application or design review application.
6. Any damage to the general common elements or landscaping shall be repaired at the expense of the person or persons causing the damage (and subject to Rule G below).
7. All VCRC owners shall provide the Managing Agent with a key and/or access code to their unit. No owner shall alter any lock or install a new lock on any door leading into the wall unit without providing a key and/or access codes to the Managing Agent.
8. All Satellite dish installations shall follow the BOARD OF DIRECTORS approved guidelines only.
9. Seed Feeders are prohibited so as not to attract or invite the presence of bears, raccoons, rodents and pigeons. (Refer to Vail Town code 5-9-6: Feeding of Wildlife Prohibited which can be found at vailgov.com)
10. Home-occupied business must be licensed and approved by the Town of Vail and the Vail Commons Board.

B. VEHICLES AND PARKING:

1. All parking at VCRC parking lots are UNASSIGNED PARKING. All vehicles shall be parked in such a manner as to not impede or prevent ready access to any part of the project or to another vehicle. Parking in all "C" buildings garages is for the use of "C" building residents only and each unit has one reserved spot and the other spots are on a "first come first serve" basis. Parking in the C building garages are for residents only, not guests. No "C" building residential unit shall have more than two vehicles allowed in the garages at any one time. All "D" building residents must park their vehicles only in exterior spaces. This rule is subject to Article XI, Section 11.2.5 of the VCRC Declarations.

2. Visitor parking is not readily available. During certain periods (i.e. winter months) the parking areas may be filled to capacity. Therefore, many times visitor and guest parking must be off the property. Visitors and guests must abide by all rules and regulations of the VCRC.

3. No vehicles shall be parked in such a manner as to impede or prevent ready access to emergency vehicles or interfere with snow removal operations.

4. During winter months any vehicle parking in outside VCRC lots which is not moved for a 48 hour period and thus impeding snow removal operations or causing snow build-up around the vehicle and/or the adjacent parking spaces will be subject to immediate towing (without notice) at the vehicle owner's expense. On snow days, cars should be removed from their spaces at least once during the day to facilitate snow removal.

5. Any vehicle parked in designated "No Parking Areas" is subject to immediate towing (without notice) at the vehicle owner's expense. In addition, there shall be NO PARKING along Zermatt Lane. The speed limit throughout the complex is 10 miles per hour.

6. Unauthorized or abandoned vehicles will be towed at the vehicle owner's expense. Vehicles with expired license plates, in a state of disrepair (i.e. unattended flat tire(s), up on jacks, etc.) or parked in the same spot for an extended period of time will be considered abandoned. (Extended period of time shall be defined or determined at the discretion of the Board of Directors or Managing Agent)

7. No repairs to motor vehicles shall be performed on the VCRC property except for minor repairs. (Minor repairs shall be defined as repairs that are able to be completed within a 24-hour period). Absolutely no changing oil in the VCRC parking or driveway areas.

9. All residents/occupants must register with the Managing Agent ANY LICENSED vehicle that will be parking in the VCRC parking areas at any time. Failure to register a vehicle in a timely manner will result in an automatic \$75.00 fine.

10. All residents of the "C" buildings utilizing the common garage shall be required to use proper care when entering through the automatic doors. Each vehicle entering the garage should observe proper entry procedures. DO NOT enter the garages when doors are in motion. Any person or persons (or their vehicles) causing damage to the automatic doors through their negligent behavior will be responsible for any repair and/or replacement costs incurred (and subject to Rule G and Rule A.6). Automatic garage door openers are the expense of each owner and not the responsibility of the Association.

11. Parking spaces may not be used for storage of recreational equipment (i.e. boats, snowmobiles, motorcycles, trail bikes, etc.). Such equipment shall be permitted on the VCRC property only as a means of ingress and egress. In no event shall such equipment or vehicle be permitted in the parking garages. The starting and movement of such vehicles between the hours of 7:00 pm and 9:00 am is expressly prohibited.

12. Commercial vehicles are not allowed in the VCRC parking lots or garages overnight. The only exception is if a commercial vehicle belonging to a VCRC owner is that owner's only mode of transportation.

C. PETS:

1. Renters or lessees in residence at VCRC are not allowed to have dogs. Dogs are allowed only for VCRC owners. The Board of Directors has the right to evict lessees who have dogs.

2. Pets are not permitted on common areas except under the supervision of the pet owner. Pet owners are responsible for property damage, injury, disturbance, and clean-up that their pet may cause or inflict. Pets must be kept on a leash or under strict control of its owner at all times and are subject to the Town of Vail ordinances regarding pets. (Refer to Vail Town Code 6-4: Animal control, which can be found at vailgov.com)

3. Pet owners are responsible for the conduct of their pets and shall not allow them to create any inconvenience, hazard, or unsightly mess on the common areas of VCRC or any other property. Pet owners are responsible for the clean-up of their pets at all times and in all places.

4. The Board of Directors or Managing Agent may summon any appropriate authority to enter the general common elements to remove any animal running free. Please call Eagle County Animal Control at 970-328-3647 and management at 970-479-6047 to report any violations.

5. Dogs should be walked in areas off the VCRC property.

6. If a pet is causing a repeated disturbance, receiving numerous complaints, or is objectionable in any way, the Board of Directors or the Managing Agent shall have the right to:

a. Require that a pet be permanently removed from the VCRC property (upon 48 hours written notice to the pet's owner).

AND/OR

b. Require that the pet owner is fined \$75.00 per occurrence.

7. All owners who have household pets must register their pets with the Managing Agent. Failure to register any pet will result in an automatic \$75.00 fine.

D. GARBAGE AND/OR TRASH:

1. Disposition of garbage and trash shall be by use of the common trash facilities provided by the VCRC Association – “The Dumpsters”. The trash pick-up services are responsible only for emptying the dumpster and not for picking up trash around the dumpster nor around the VCRC property. All garbage shall be placed in sealed plastic bags and disposed of inside the containers.

2. Articles or items that cannot go into the dumpster are:

- a. Excessive trash or major household wares (i.e. water heaters, boards, mattresses, old carpeting, furniture, etc.). Call management if you need to arrange for an additional pickup at owners expense.
- b. Landscaping wastes, construction wastes, paint, motor or hydraulic oil, tires, batteries, gasoline, antifreeze, pesticides, contaminated soils, untreated medical wastes (needles, dressings, etc.), cans or drums that once held hazardous or flammable materials, explosives, flammable materials, chlorine, large metal objects (i.e. engines), and appliances.

If any of these types of materials are left at the dumpster, the Association will charge the individual responsible (or the unit owner according to Rule G) for the removal expense of such item.

3. Recycle bins will not be provided by the Association. However, your Board of Directors urge all VCRC residents to use the Recycling Facilities at the TOV offices.

E. WALKWAYS, PORCHES, AND YARDS:

1. Unit occupants are responsible for the snow shoveling of their own private walkways and decks. The Association provides shoveling of all common walkways; but does not represent that all common walkways will be kept clear at all times. Condition of these walkways is dependent on snowfall and the availability of labor.

2. Lawns, trees, and other vegetation (in common areas only) shall be maintained by the Association. Any residents wishing to plant additional vegetation must obtain approval of the Board of Directors and shall be required to maintain such additions at their own expense. Any damage to the common sprinkler system or landscaping caused by additional planting will be the responsibility of that person or persons (and subject to Rule G).

3. No personal or household articles shall be placed on or in any of the general common areas. No bicycles, other sports equipment, barbecue grills, or any unsightly materials shall be permitted in or on common areas. The Association assumes no liability for, nor shall it be liable for, any loss or damage to articles left or stored in any common or other area. Balconies, patios, or common garages shall be used only for the purposes intended and not for storage of personal articles.

4. Bicycles shall not be hung from decks.

F. DUES, PAYMENTS, AND ASSESSMENTS:

1. Assessments are due on the first day of the billing quarter and late after the 15th.

2. Late Charges of \$50.00 (Fifty Dollars) per month may be assessed on any unit for any outstanding balance due to the Association.

3. Interest may be charged at the rate of 1.5% per month on any unpaid balance.

G. FINES:

Any fines imposed for violations to these Rules and Regulations, or any billings for damage to common areas, if ultimately uncollectible from any lessee(s) or his/her invitee(s) will become the unit owner's responsibility.

The Board of Directors has adopted the following Rules and Regulations enforcement:

- a. Notice of violation given within a 10 day compliance period.
- b. \$100.00 fine levied at the 10 day mark if no compliance.
- c. Additional \$100.00 fine for each additional violation.

An owner may request a hearing with the Board through management within 5 days of receiving a violation notice. All requests must be in writing.

Fireside Properties, Inc.
License #: ENT.000001455
Phone: (970) 476-4446 Office
Office@fspvail.com

Vail Commons HOA
Board of Directors Meeting
November 3, 2016 - Minutes

<u>Attendees:</u>	<u>Unit</u>
Bill Banwart	2106F
Michelle Rymer	2091C
Sarah Young	2106A
Adam Price	2085D
Lynda Van Norman	2094C
John R/Matt S/TJ Guccini	RPS

Call to Order: Meeting was called to order at 6:05pm

Additions/Deletions to Agenda: None

Quorum/Proof of Notice: Quorum was established. Proof of notice given.

Approval of 4/20/16 BOD Minutes: MSC

Report of the Financials:

- 1. 2016 YTD** – John Reber reviewed the 2016 year to date financials and forecasted for year end. He indicated there will be net income over \$20k. This is primarily due to keeping the land lease income. He went over any line items that weren't within budget.
- 2. 2017 Budget-** John presented the 2017 Budget with no dues increase. It was approved to add in a reserve expense of \$20k for painting. Also added was an \$11k reserve expense to replace garage door motors on the condo buildings. Budget approved with those changes.

Unfinished Business:

- 1. Painting Bid-** John presented a painting bid from Excel Exteriors to paint all the unit exteriors in Vail Commons. The bid estimate was \$85k. After a general discussion, the Board elected to dedicate \$20k for painting in 2017 and have a professional painter give his opinion on which buildings should be painted first.
- 2. Roof Project** – Matt reported that Turner Morris had completed the roof work on 2092 & 2094 per the contract. The new modified roof material/heat tape should help eliminate leaks and the major need for roof shoveling in the winter.
- 3. Garage Doors** – Matt presented a bid from Overhead Garage Doors to replace doors, motors, openers on the condo buildings. He indicated that 2090 and 2094 have new springs in them now. It was agreed to replace motor/door in 2092 garage and the motors in 2094 and 2092 in 2017.

New Business:

- 1. Tree Bid-** Matt presented a bid from Ceres Landcare to remove a few diseased aspens in front of 2094 building and replace them with one aspen. Ceres will also do a pruning of trees around the property/buildings. Trees for removal and pruning were taped by Ceres. Approved by the Board to do the work this fall if possible.
- 2. Update Rules-** A general discussion took place on the need to update the HOA rules. There is a need to address noise issues and general housekeeping rules. Board will work on updating the rules after the annual meeting.
- 3. Window Replacement-** The windows are aging and beginning to fail in different units. The Board wants to get a bid for replacement and to come up with a plan in 2017.

Adjournment: 7:40pm

Fund Income Statement

Exported On: 05/28/2021 04:47 PM

Properties: VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC. - ZERMATT LN VAIL, CO 81657

As of: Apr 2021

Accounting Basis: Accrual

Fund Type: Operating

GL Account Map: Vail Commons

Level of Detail: Detail View

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income							
HOA Dues	44,561.67	44,561.88	-0.21	89,123.58	89,123.76	-0.18	178,247.52
HOA Dues - City Market Assessment	8,820.00	8,820.00	0.00	8,820.00	8,820.00	0.00	8,820.00
Land Lease Income	9,540.00	9,540.00	0.00	19,080.00	19,080.00	0.00	38,160.00
Interest Income	1.64	0.00	1.64	6.26	0.00	6.26	0.00
Late Fee Income	433.65	0.00	433.65	1,689.55	0.00	1,689.55	0.00
Total Operating Income	63,356.96	62,921.88	435.08	118,719.39	117,023.76	1,695.63	225,227.52
Expense							
Administrative Costs							
Office Supplies/Postage	49.90	25.00	-24.90	91.40	100.00	8.60	300.00
Additional Administrative Fee	0.00	12.50	12.50	0.00	50.00	50.00	150.00
Management Fees	1,637.92	1,637.92	0.00	6,551.68	6,551.68	0.00	19,655.00
Legal/Professional	0.00	250.00	250.00	2,101.00	1,000.00	-1,101.00	3,000.00
Audit Fees	0.00	25.00	25.00	0.00	100.00	100.00	300.00
Insurance Expense	6,666.77	1,993.88	-4,672.89	9,001.77	7,975.52	-1,026.25	23,926.56
Insurance Claim Expense	0.00	208.33	208.33	0.00	833.32	833.32	2,500.00
Total Administrative Costs	8,354.59	4,152.63	-4,201.96	17,745.85	16,610.52	-1,135.33	49,831.56
Common Area Maintenance							
Building Maintenance	270.00	600.00	330.00	2,452.83	2,400.00	-52.83	7,200.00
Grounds	1,848.89	0.00	-1,848.89	3,608.89	0.00	-3,608.89	15,000.00
Irrigation	0.00	125.00	125.00	0.00	500.00	500.00	1,500.00
Snow Removal - Plow	1,400.00	1,041.67	-358.33	5,525.00	4,166.68	-1,358.32	6,250.00
Snow Removal - Shovel	0.00	750.00	750.00	5,940.00	3,000.00	-2,940.00	4,500.00
Snow Removal - Roof	0.00	1,000.00	1,000.00	0.00	4,000.00	4,000.00	6,000.00
Front-End Loader Service	0.00	583.33	583.33	0.00	2,333.32	2,333.32	3,500.00
Fire Alarm Maintenance	1,520.34	666.67	-853.67	4,699.28	2,666.68	-2,032.60	8,000.00
Pest Control Service	205.10	205.17	0.07	615.30	820.68	205.38	2,462.00
Total Common Area Maintenance	5,244.33	4,971.84	-272.49	22,841.30	19,887.36	-2,953.94	54,412.00
Utilities / Other Expense							
Electricity	747.67	1,854.17	1,106.50	18,530.10	7,416.68	-11,113.42	22,250.00
Water & Sewer	4,617.49	4,137.50	-479.99	18,328.28	16,550.00	-1,778.28	49,650.00
Gas	42.19	47.92	5.73	166.12	191.68	25.56	575.00
Trash Removal	993.46	855.83	-137.63	3,973.84	3,423.32	-550.52	10,269.96
Total Utilities / Other Expense	6,400.81	6,895.42	494.61	40,998.34	27,581.68	-13,416.66	82,744.96
Land Lease Expense	9,540.00	9,540.00	0.00	19,080.00	19,080.00	0.00	38,160.00
Total Operating Expense	29,539.73	25,559.89	-3,979.84	100,665.49	83,159.56	-17,505.93	225,148.52
Total Operating Income	63,356.96	62,921.88	435.08	118,719.39	117,023.76	1,695.63	225,227.52
Total Operating Expense	29,539.73	25,559.89	-3,979.84	100,665.49	83,159.56	-17,505.93	225,148.52
NOI - Net Operating Income	33,817.23	37,361.99	-3,544.76	18,053.90	33,864.20	-15,810.30	79.00
Other Expense							
Other Expense							
Bank Loan Interest Expense	831.95	0.00	-831.95	4,196.70	0.00	-4,196.70	0.00
Total Other Expense	831.95	0.00	-831.95	4,196.70	0.00	-4,196.70	0.00
Total Other Expense	831.95	0.00	-831.95	4,196.70	0.00	-4,196.70	0.00
Net Other Income	-831.95	0.00	-831.95	-4,196.70	0.00	-4,196.70	0.00
Total Income	63,356.96	62,921.88	435.08	118,719.39	117,023.76	1,695.63	225,227.52
Total Expense	30,371.68	25,559.89	-4,811.79	104,862.19	83,159.56	-21,702.63	225,148.52
Net Income	32,985.28	37,361.99	-4,376.71	13,857.20	33,864.20	-20,007.00	79.00

Fund Income Statement

Exported On: 05/28/2021 04:47 PM

Properties: VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC. - ZERMATT LN VAIL, CO 81657

As of: Apr 2021

Accounting Basis: Accrual

Fund Type: Reserve

GL Account Map: Vail Commons

Level of Detail: Detail View

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Other Income							
Other Income							
Capital Reserve Income	9,161.25	9,161.25	0.00	18,322.26	18,322.50	-0.24	36,645.00
Capital Reserve Interest	1.28	0.00	1.28	4.80	0.00	4.80	0.00
Roof Assessment	17,750.00	21,750.00	-4,000.00	40,250.00	43,500.00	-3,250.00	87,000.00
Total Other Income	26,912.53	30,911.25	-3,998.72	58,577.06	61,822.50	-3,245.44	123,645.00
Total Other Income	26,912.53	30,911.25	-3,998.72	58,577.06	61,822.50	-3,245.44	123,645.00
Other Expense							
Other Expense							
Capital Reserve Expense: Roof Repairs	0.00	52,666.67	52,666.67	0.00	210,666.68	210,666.68	632,000.00
Capital Reserve Expense: Painting	0.00	1,684.67	1,684.67	0.00	6,738.68	6,738.68	20,216.00
Total Other Expense	0.00	54,351.34	54,351.34	0.00	217,405.36	217,405.36	652,216.00
Total Other Expense	0.00	54,351.34	54,351.34	0.00	217,405.36	217,405.36	652,216.00
Net Other Income	26,912.53	-23,440.09	50,352.62	58,577.06	-155,582.86	214,159.92	-528,571.00
Total Income	26,912.53	30,911.25	-3,998.72	58,577.06	61,822.50	-3,245.44	123,645.00
Total Expense	0.00	54,351.34	54,351.34	0.00	217,405.36	217,405.36	652,216.00
Net Income	26,912.53	-23,440.09	50,352.62	58,577.06	-155,582.86	214,159.92	-528,571.00

Balance Sheet

Exported On: 05/28/2021 04:48 PM

Properties: VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC. - ZERMATT LN VAIL, CO

As of: 04/30/2021

Accounting Basis: Accrual

GL Account Map: Vail Commons

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Bank Accounts	
Operating Account	31,374.35
Reserve Account	79,713.51
Land Lease Account	70,007.89
Roofs Account	29,551.90
Total Bank Accounts	210,647.65
Total Cash	210,647.65
Accounts Receivable	54,691.59
Prepaid Expense	9,659.55
TOTAL ASSETS	274,998.79
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	10,947.67
Accrued Expenses	3,655.00
Prepaid Dues	2,735.77
Note Payable - Bank Loans	236,185.46
TOV Land Lease	74,876.68
Total Liabilities	328,400.58
Capital	
Equity	
Capital Reserves	44,067.41
Retained Earnings	239,046.71
Total Equity	283,114.12
Calculated Retained Earnings	72,434.26
Calculated Prior Years Retained Earnings	-408,950.17
Total Capital	-53,401.79
TOTAL LIABILITIES & CAPITAL	274,998.79

Fund Income Statement

Exported On: 03/31/2021 04:04 PM

Properties: VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC. - ZERMATT LN VAIL, CO 81657

As of: Dec 2020

Accounting Basis: Accrual

Fund Type: Operating

GL Account Map: Vail Commons

Level of Detail: Detail View

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income							
HOA Dues	0.00	0.00	0.00	178,247.52	178,247.52	0.00	178,247.52
HOA Dues - City Market Assessment	0.00	0.00	0.00	8,820.00	8,820.00	0.00	8,820.00
Land Lease Income	0.00	0.00	0.00	38,160.00	38,160.00	0.00	38,160.00
Interest Income	2.87	0.00	2.87	552.69	0.00	552.69	0.00
Late Fee Income	411.89	0.00	411.89	1,409.17	0.00	1,409.17	0.00
Total Operating Income	414.76	0.00	414.76	227,189.38	225,227.52	1,961.86	225,227.52
Expense							
Administrative Costs							
Office Supplies/Postage	31.45	25.00	-6.45	415.28	300.00	-115.28	300.00
Bank Fees & Supplies	508.00	0.00	-508.00	508.00	0.00	-508.00	0.00
Additional Administrative Fee	0.00	12.50	12.50	76.46	150.00	73.54	150.00
Management Fees	1,637.70	1,637.91	0.21	19,604.70	19,655.00	50.30	19,655.00
Legal/Professional	0.00	250.00	250.00	203.00	3,000.00	2,797.00	3,000.00
Audit Fees	0.00	25.00	25.00	295.00	300.00	5.00	300.00
Insurance Expense	0.00	1,993.88	1,993.88	20,920.98	23,926.56	3,005.58	23,926.56
Insurance Claim Expense	0.00	208.34	208.34	0.00	2,500.00	2,500.00	2,500.00
Total Administrative Costs	2,177.15	4,152.63	1,975.48	42,023.42	49,831.56	7,808.14	49,831.56
Common Area Maintenance							
Building Maintenance	718.29	600.00	-118.29	9,401.40	7,200.00	-2,201.40	7,200.00
Grounds	0.00	0.00	0.00	15,820.32	15,000.00	-820.32	15,000.00
Irrigation	0.00	125.00	125.00	3,765.83	1,500.00	-2,265.83	1,500.00
Snow Removal - Plow	0.00	1,041.66	1,041.66	8,075.00	6,250.00	-1,825.00	6,250.00
Snow Removal - Shovel	2,092.50	750.00	-1,342.50	10,459.12	4,500.00	-5,959.12	4,500.00
Snow Removal - Roof	0.00	1,000.00	1,000.00	12,112.50	6,000.00	-6,112.50	6,000.00
Front-End Loader Service	0.00	583.34	583.34	0.00	3,500.00	3,500.00	3,500.00
Fire Alarm Maintenance	630.42	666.66	36.24	5,571.46	8,000.00	2,428.54	8,000.00
Pest Control Service	615.30	205.16	-410.14	2,666.30	2,462.00	-204.30	2,462.00
Total Common Area Maintenance	4,056.51	4,971.82	915.31	67,871.93	54,412.00	-13,459.93	54,412.00
Utilities / Other Expense							
Electricity	5,348.88	1,854.16	-3,494.72	18,605.14	22,250.00	3,644.86	22,250.00
Water & Sewer	4,230.54	4,137.50	-93.04	54,031.98	49,650.00	-4,381.98	49,650.00
Gas	82.62	47.91	-34.71	512.15	575.00	62.85	575.00
Trash Removal	948.79	855.83	-92.96	11,469.28	10,269.96	-1,199.32	10,269.96
Total Utilities / Other Expense	10,610.83	6,895.40	-3,715.43	84,618.55	82,744.96	-1,873.59	82,744.96
Land Lease Expense	0.00	0.00	0.00	38,160.00	38,160.00	0.00	38,160.00
Total Operating Expense	16,844.49	16,019.85	-824.64	232,673.90	225,148.52	-7,525.38	225,148.52
Total Operating Income	414.76	0.00	414.76	227,189.38	225,227.52	1,961.86	225,227.52
Total Operating Expense	16,844.49	16,019.85	-824.64	232,673.90	225,148.52	-7,525.38	225,148.52
NOI - Net Operating Income	-16,429.73	-16,019.85	-409.88	-5,484.52	79.00	-5,563.52	79.00
Other Expense							
Other Expense							
Bank Loan Interest Expense	0.00	0.00	0.00	1,353.46	0.00	-1,353.46	0.00
Total Other Expense	0.00	0.00	0.00	1,353.46	0.00	-1,353.46	0.00
Total Other Expense	0.00	0.00	0.00	1,353.46	0.00	-1,353.46	0.00
Net Other Income	0.00	0.00	0.00	-1,353.46	0.00	-1,353.46	0.00
Total Income	414.76	0.00	414.76	227,189.38	225,227.52	1,961.86	225,227.52
Total Expense	16,844.49	16,019.85	-824.64	234,027.36	225,148.52	-8,878.84	225,148.52
Net Income	-16,429.73	-16,019.85	-409.88	-6,837.98	79.00	-6,916.98	79.00

Fund Income Statement

Exported On: 03/31/2021 04:04 PM

Properties: VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC. - ZERMATT LN VAIL, CO 81657

As of: Dec 2020

Accounting Basis: Accrual

Fund Type: Reserve

GL Account Map: Vail Commons

Level of Detail: Detail View

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Other Income							
Other Income							
Capital Reserve Income	0.00	0.00	0.00	36,644.16	36,645.00	-0.84	36,645.00
Capital Reserve Interest	0.00	0.00	0.00	408.55	0.00	408.55	0.00
Roof Assessment	0.00	0.00	0.00	172,500.00	87,000.00	85,500.00	87,000.00
Total Other Income	0.00	0.00	0.00	209,552.71	123,645.00	85,907.71	123,645.00
Total Other Income	0.00	0.00	0.00	209,552.71	123,645.00	85,907.71	123,645.00
Other Expense							
Other Expense							
Capital Reserve Expense: Roof Repairs	0.00	52,666.66	52,666.66	609,637.50	632,000.00	22,362.50	632,000.00
Capital Reserve Expense: Painting	0.00	1,684.66	1,684.66	0.00	20,216.00	20,216.00	20,216.00
Total Other Expense	0.00	54,351.32	54,351.32	609,637.50	652,216.00	42,578.50	652,216.00
Total Other Expense	0.00	54,351.32	54,351.32	609,637.50	652,216.00	42,578.50	652,216.00
Net Other Income	0.00	-54,351.32	54,351.32	-400,084.79	-528,571.00	128,486.21	-528,571.00
Total Income	0.00	0.00	0.00	209,552.71	123,645.00	85,907.71	123,645.00
Total Expense	0.00	54,351.32	54,351.32	609,637.50	652,216.00	42,578.50	652,216.00
Net Income	0.00	-54,351.32	54,351.32	-400,084.79	-528,571.00	128,486.21	-528,571.00

Balance Sheet

Exported On: 03/31/2021 04:05 PM

Properties: VAIL COMMONS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC. - ZERMATT LN VAIL, CO 81657

As of: 12/31/2020

Accounting Basis: Accrual

GL Account Map: Vail Commons

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Bank Accounts	
Operating Account	33,856.84
Reserve Account	63,808.71
Land Lease Account	50,923.81
Roofs Account	31,038.84
Total Bank Accounts	179,628.20
Total Cash	179,628.20
Accounts Receivable	33,293.11
Prepaid Expense	6,334.32
TOTAL ASSETS	219,255.63
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	19,846.82
Accrued Expenses	3,655.00
Prepaid Dues	8,190.62
Note Payable - Bank Loans	255,575.16
TOV Land Lease	55,796.68
Total Liabilities	343,064.28
Capital	
Equity	
Capital Reserves	44,067.41
Retained Earnings	239,046.71
Total Equity	283,114.12
Calculated Retained Earnings	-406,922.77
Total Capital	-123,808.65
TOTAL LIABILITIES & CAPITAL	219,255.63

- CITY UNIT (24)
- DAY CARE (10)
- D UNITS (26)
- C-UNITS (12 OUTSIDE)
- "VISITOR" SPACES

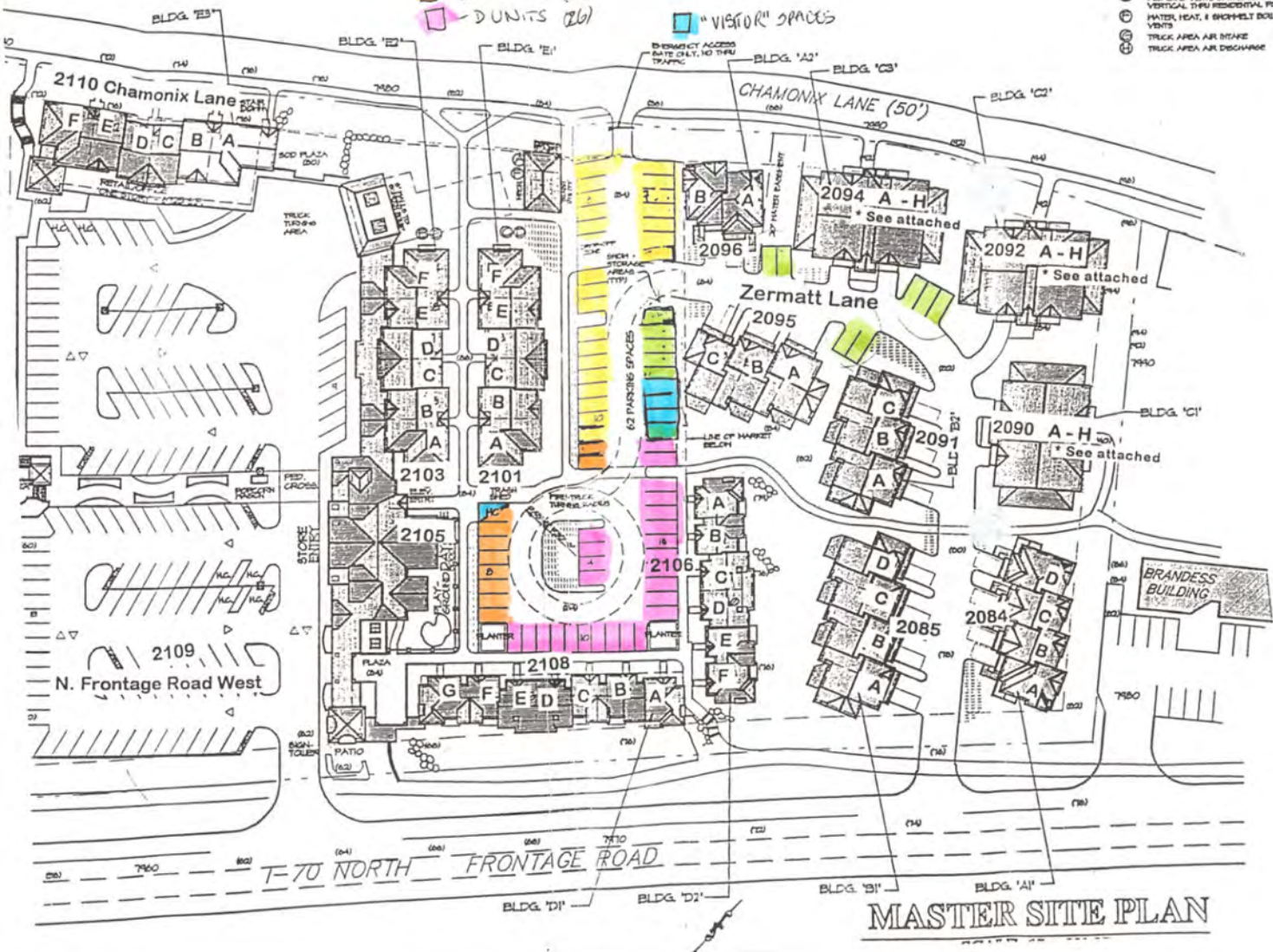
- ⊙ HEAT REJECTION COOLING TOWER (SHADING) ENCLOSED
- ⊙ BELL EXHAUST - 24" DIA
- ⊙ MECH EXHAUST - ENCLOSED TOGETHER, DISCHARGE 15' HIGHER
- ⊙ MAKEUP AIR - 4" DIA BELL ADJACENT TO RESIDENTIAL BUILDING
- ⊙ FLOORING VENTS BARRIERS AND VERTICAL THRU RESIDENTIAL ROOFS
- ⊙ WATER HEAT. & EXHAUST DOLLER VENTS
- ⊙ TRUCK AREA AIR INTAKE
- ⊙ TRUCK AREA AIR DISCHARGE

DATE: _____
 REVISIONS: _____

VAIL COMMONS
 VILLAGE

VICTOR MARK DONALDSON ARCHITECTS, P.C.
 ARCHITECTURE • PLANNING • INTERIORS
 970/215-3300
 1417/B-2105

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MASTER SITE PLAN