SECOND AMENDED AND RESTATED
BYLAWS OF
RCC-BG CONDOMINIUM ASSOCIATION, INC.
a nonprofit corporation
d/b/a The Residences Bachelor Gulch
under the laws of the State of Colorado

The following constitute the amended and restated Bylaws of RCC-BG CONDOMINIUM ASSOCIATION, INC., a Colorado nonprofit corporation, d/b/a The Residences Bachelor Gulch (the "Association"), as adopted by the Executive Board and Owners effective ___________________________.

ARTICLE I.
PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS

1.1 Purposes. The primary purposes for which the Association is organized is to manage, administer, operate and maintain RCC-BG Condominiums (the "Property" or "Project") located on and within Lot D-4, Bachelor Gulch Village Filing No. 3, Third Resubdivision of Tract D, according to the Plat recorded August 21, 2000 as Reception No. 737191, County of Eagle, State of Colorado. The Property was created by and in accordance with the Declaration for RCC-BG Condominiums recorded November 26, 2002, at Reception No. 815129 as amended and supplemented from time to time (the "Declaration") and according to the Map for RCC-BG Condominiums recorded November 26, 2002, at Reception No. 815130 as amended and supplanted from time to time (the "Map"), County of Eagle, State of Colorado.

The purposes of the Association are also (i) to preserve, protect and enhance the value and amenities of the Property; (ii) to promote the health, safety and welfare of the Owner(s) of Residence Interests (collectively, the "Owners") in the Property; and, (iii) to provide for the use and enjoyment of the Property by Owners, all in accordance with the Association Documents ("Association Documents" as defined in Section 2.9 of the Declaration), \ Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101 et seq. (the "CCIOA"), and \ Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101—7-137-301 (the "Nonprofit Corporation Act"), each as amended, revised or supplemented from time to time, (the "Governing Documents").

1.2 Assent. All present or future Owners, guests, tenants, or any other persons using the Property facilities in any manner are subject to these Bylaws and any rules adopted by the Executive Board (the "Board") pursuant to these Bylaws. The mere acquisition, rental, or use of any Residence Interests within the Property or the mere act of occupancy or possession of any of those Residence Interests shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said rules.

1.3 Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings in these Bylaws as such terms have in the Association's Declaration and the Articles of Incorporation.

1.4 Governing Law and Documents. The Property and Association shall be governed by Governing Documents. If it should appear that any provisions hereof are in conflict with any rule of law or statutory provision of the State of Colorado, including the CCIOA or Non-Profit Corporation Act, then such provisions of these Bylaws shall be deemed inoperative and null and void insofar as they may be in conflict therewith, and shall be deemed modified to conform to such rule of Law.

ARTICLE II.
OWNERSHIP

2.1 Ownership. Every Owner shall be a member of the Association for the Owner's Residence Interest ownership period. There shall be no more than one ownership per Residence Interest, as applicable. Association Membership shall be appurtenant to, and may not be separated from, ownership of a Unit or Residence Interest. A Unit by definition represents twelve (12) Residential Interests, except for Unit 3100 which is owned by the Association and used for common purposes (reference Declaration 2.56). Our property consists of thirty (30) 2-bedroom Units and twenty-five (25) 3-bedroom Units (inclusive of Unit 3100).

2.2 Representation to Executive Board. If title to a Residence Interest is held by a firm, corporation, partnership, association, or other legal entity or any combination thereof, or if any individual or entity shall have title to more than one Residence Interest, then in either case, that individual or entity may appoint, by a writing furnished to the Association, a delegate to represent each such Residence Interest as a candidate for, and if elected, as a Member of, the Executive Board in the manner described below. Such delegate shall not vote as a Member of the Association unless such person has been appointed by a proxy executed in conformance with Sections 3.6 and 3.7 of these Bylaws to cast the voting interest of the Residence Interests which they represent.

2.3 Responsibilities of Owners. Any Owner of a Residence Interest shall automatically become a Member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such Owner ceases to own a Residence Interest, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Executive Board, the Association or others may have against such former Owner arising out of ownership of the Residence Interest and Membership in the Association and the covenants and obligations incident thereto.

2.4 Membership Certificates. No certificates of stock shall be issued by the Association, but the Executive Board may, if it so elects, issue membership cards or other certificates of ownership or membership to Owners. If issued, membership cards and certificates of ownership or membership shall be surrendered to the Association Executive Board whenever ownership of the Residence Interest shall terminate.

2.5 Membership. There shall be one class of membership in the Association consisting of all Owners.

2.6 Voting Rights. The Association shall not have a vote with respect to any Unit that may be owned by it. Members of the Association may exercise such voting rights subject to and in accordance with Exhibit B of the Declaration, and Unit 3100 is deemed a three-bedroom Unit for determination of Allocated Interests and votes, but the votes allocated to Unit 3100 may not be cast as long as Unit 3100 is owned by the Association.

2.6.1 Voting of Residence Interest. The votes with respect to each Unit which is further subdivided into Residence Interests will be allocated to the Owners of the Residence Interests comprising such Unit on the same basis as each Owner's fractional interest in the Unit; meaning, by way of example and not of limitation, that if a Unit is divided into Residence Interests constituting a 1/12 share of such Unit, then each Owner of a Residence Interest therein shall be entitled to cast 1/12 of the vote with respect to such Unit.

2.7 Fairness Standard. The Executive Board, Association officers and Association shall have a duty to represent Owner’s interests in a fair and just manner on all matters that may affect any or all Owners. In upholding their duties, the Executive Board, officers and Association shall be held to good faith standards and reasonableness with respect to their decisions in such matters, considering the effect on the Property as a whole.

ARTICLE III.
MEETINGS OF ASSOCIATION OWNERS

3.1 Place of Meeting. Meetings of the Association Owners shall be held at such place, within or without the State of Colorado, which is readily accessible at reasonable cost to the largest possible number of Owners as the Executive Board may determine, by resolution, in the best interests of all Owners.

Any or all Owners may participate in person, or through any means of communication by which all participants may hear each other during the meeting. An Owner participating in a meeting by this means is deemed to be present in person at the meeting.

3.2 Annual Meeting. The annual Association Owners meeting shall be held on a date and at a time selected by the Executive Board in each succeeding year. Regular meetings of the Association shall be held at least once every twelve months. The purposes of the annual meetings are for Director elections and the transaction of such other business of the Association as may properly be included in the proxy or ballot for the meeting.

3.3 Special Meetings. Special meetings of the Association Members may be called, unless otherwise provided by law, by a majority of the Executive Board, the President of the Association, or the Members owning and representing twenty percent (20%) or more of the number of total Residence Interests held by Owners. If a special meeting of all Owners is called by Members having the foregoing percentage of Residence Interests, the request shall be submitted by such Members in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or electronic transmission, or other facsimile transmission to the President or the Secretary of the Association. The officer receiving this request shall cause notice to be promptly given to the Members entitled to vote, stating that a meeting will be held, the nature of the business proposed to be transacted, and the date for such meeting, which date shall be not less than thirty (30) nor more than fifty (50) days following the receipt of the special meeting request. If the President and/or Secretary fail to provide notice within twenty (20) days after receipt of a request for a special meeting from at least 20% of the total number of Residence Interests, the Members requesting the meeting may provide notice in conformance with the above requirements regarding meeting date and notice contents.

3.4 Notice of Meetings. Written notice given in accordance with the Declaration to Owners stating the place, day, and hour of each meeting, and purpose or purposes for which the meeting is called, shall be delivered and effective not less than thirty (30) nor more than fifty (50) days before the meeting date , by or at the President's direction or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in the Declaration) of each Residence Interest entitled to be represented by a vote at such meeting. The notice of any meeting at which Directors are to be elected shall include the names, addresses and brief biographical sketches of those who are nominees at the time of notice sent to Owners.

3.5 Adjourned Meetings. If any meeting of Association Members cannot be organized because a quorum has not been attained, as defined below in Section 3.8, the presiding officer shall adjourn the meeting sine die.

3.6 Proxies. Votes may be cast in person or by proxy, but no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise expressly provided in the proxy. Proxies shall be filed with the Executive Board of the Association two (2) days before each meeting's appointed time. The Executive Board shall have the power and authority to approve the form of proxy used and at minimum, such form shall provide for the approval or disapproval of each order of business proposed to be acted upon by the Association and shall also include the following: (i) identification of the Residence Interest to which the proxy relates; (ii) the name of the holder of the proxy (which must be only one individual); (iii) the scope of the power granted by the proxy; (iv) the duration of the power conveyed by the proxy; (v) the signature of all Owners of record of the Residence Interest; and (vi) that the vote of the Owner shall be cast in accordance with the choice specified.

An Owner may submit a proxy by electronic transmission, or as otherwise permitted by the Nonprofit Corporation Act.

At least one hundred twenty (120) days prior to the annual meeting of Association Members, a Member or Members may submit a written request to the Executive Board that a vote be held by the Members at such meeting on a specified matter or question, which request shall include a detailed explanation of such matter or question. If such matter or question is submitted by Members representing at least twenty percent (20%) of the total Residence Interests, the Executive Board shall be required to submit the requested matter or question to a vote of Members at such meeting. If such matter or question is submitted by Members representing less than twenty percent (20%) of the total Residence Interests, the Executive Board shall determine in its reasonable discretion whether to submit such matter or question to a vote of Members. The Executive Board may provide a statement in favor of, opposed to and/or neutral to any matter or question requested by Member(s) and submitted to a vote of the Members. Such statement, if issued, is intended to inform the Members of the Executive Board's position on the matter up for a vote. The foregoing shall be the exclusive means by which an Owner may have a matter or question submitted to a vote by the Members.

3.7 Designation of Voting Representative-Proxy. If title to a Residence Interest is held by more than one individual, or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, a proxy may be executed and filed with the Association in accordance with Section 3.6 of these Bylaws appointing and authorizing one person or alternate persons to attend all annual and special meetings of the Association Members and to cast the vote allocated to that Residence Interest. In the absence of a proxy, the vote allocated to the Residence Interest shall be suspended in the event that more than one person seeks to exercise their right to vote on any one matter. In the event that a vote is cast by a Member on behalf of such Member's Residence Interest without objection at the meeting at which such vote is cast by any other Owner of such Residence Interest, then such person shall be deemed for all purposes under the Declaration and these Bylaws to be the duly and validly appointed representative for all Owners of the Residence Interest. The Association and the Executive Board shall be entitled to rely on the authority of such Owner to vote with respect to the Residence Interest. Unless an objection is raised at or before the time at which a vote is cast, the vote cast by such person shall be deemed validly cast on behalf of all the Owners of such Residence Interest and shall bind such other Owners. In the event co-Owners disagree on the way a vote shall be cast, the co-Owners shall be deemed to have abstained.

3.8 Quorum and Voting.

3.8.1 Except as otherwise provided in these Bylaws, the presence in person or by proxy of the Association Owners representing at least twenty percent (20%) of the total Residence Interests that are entitled to be cast at a meeting of all Owners shall constitute a quorum, and such Owners present in person or by proxy shall constitute the Owners entitled to vote upon any issue properly noticed and presented at the meeting of Association Owners at which a quorum is present.

3.8.2 A majority of votes entitled to be cast by Owners present in person or by proxy at a meeting at which a quorum is present shall be sufficient to make decisions binding on all Owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the Articles of Incorporation or these Bylaws.

3.8.3 At any meeting of the Owners of the Association at which a quorum is present, a quorum shall be deemed to exist throughout such meeting until it is adjourned.

3.8.4 If any meeting cannot be held because a quorum is not present, no business shall be conducted and the presiding officer shall, without delay, adjourn the meeting sine die.

3.9 Voting by Association Members. To the extent a matter is required by the Declaration, these Bylaws or the Act to be submitted to the vote of the Members of the Association, all Members eligible to vote shall be entitled to participate in the vote on such matters.

3.10 Suspension of Owner Voting Rights.

3.10.1 Non-Payment. During any period in which an Owner is in default or delinquent in their payment of any assessment levied by the Association, the voting rights, inclusion of their vote in the total percentage or vote needed for any action of the Owners and their right to use of any recreational facilities of the Owner may be deemed suspended by the Board of Directors until their assessment has been paid in full.

3.10.2 Other Violations. Voting rights and use rights of any recreational facilities may also be suspended, after notice and an opportunity for a hearing, for a period not to exceed sixty (60) days or during any period of violation of any provision of the Governing Documents, whichever is greater.

3.10.3 Effect of Suspensions. If, at any time, an Owner's voting rights are suspended, any necessary quorum or decisional tallies shall be adjusted to account for and exclude the suspended voting interest. Any suspension of an Owner's voting rights will exclude that Owner's vote from the vote tally.

3.11 Electronic Communications

3.11.1 Records and Signatures. Whenever the Governing Documents require that a vote, document, record or instrument be "written" or "in writing," the requirement is deemed satisfied by an electronic record or by electronic means as permitted by law, subject to further regulations which may be adopted by the Board.

3.11.2 Verification and Liability for Falsification. The Board of Directors may require reasonable verification of any electronic signature, document, record or instrument. Absent or pending verification, the Board may refuse to accept any electronic signature or electronic record that, in the Board's sole discretion, is not clearly authentic. Neither the Board of Directors nor Association is liable to any Owner or any other person for accepting or acting in reliance upon an electronic signature or electronic record that the Board reasonably believes to be authentic or rejecting any such item which the Board reasonably believes not to be authentic. Any Owner or person who negligently, recklessly or intentionally submits any falsified electronic record or unauthorized electronic signature must fully indemnify the Association for actual damages, reasonable attorneys' fees actually incurred, and expenses incurred as a result of such acts.

3.12 Voting by Mail or Electronic Means in Lieu of a Meeting.

3.12.1 Any action that may be taken at a properly noticed and properly convened annual or special meeting of Owners may be taken without a meeting in accordance with this Section 3.12.1. In case of a vote by mail or electronic means in lieu of a meeting, the secretary shall mail or deliver written notice to all Owners at each Owner's address as it appears in the records of the Association given for notice purposes. The notice shall include:

(i) a proposed written resolution setting forth a description of the proposed action.

(ii) a statement that Owners are entitled to vote by mail or electronic means for or against such proposal.

(iii) a date not less than thirty (30) nor more than fifty (50) days after the date such notice is given on or before which all votes must be received at the office of the Association at the address designated in the notice; and

(iv) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote.

3.12.2 Voting by mail or electronic means shall be acceptable in all instances in the

Declaration, Articles of Incorporation or these Bylaws requiring the vote of Owners at a meeting.

ARTICLE IV.
EXECUTIVE BOARD

4.1 Number and Qualification of Directors.

4.1.1 The affairs of the Association shall be managed by an Executive Board who must be Members of the Association, an Owner in good standing, and not in violation of the Governing Documents, after notice and an opportunity for a hearing on any violation of any provision of the Governing Documents. The Executive Board shall consist of five (5) to seven (7) Directors through a resolution by the Executive Board. Any change to increase the number of Directors above seven (7) comprising the Executive Board shall be recommended by the Executive Board and approved by a majority vote of the Owners at an Owner's Meeting.

4.1.2 Where ownership interests are owned by corporations, or other legal entities, the designated officer, director, employee or other representative of said corporations or legal entities shall be eligible to serve on the Executive Board on behalf of the corporation or legal entities in accordance with Section 2.2.

4.2 Election of Directors to the Executive Board. Elections for Owners to fill available seats on the Executive Board shall be held at annual meetings of the Association. There shall be no cumulative voting. Candidates receiving the most votes, even if not a majority, shall be elected to fill available seats on the Executive Board.

4.3 Terms of Office of Board of Directors. Directors shall hold office until their successors have been duly elected or until they are removed in the manner provided in the Removal of Directors section 4.5. An individual may not serve as a director for more than a total of three (3) full or partial three (3) year terms, regardless of whether elected and/or appointed to a portion or all those terms, or if such terms are consecutive or not consecutive.

4.4 Nominations. Nominations for candidates for the Executive Board may be made by any Members in the Association (including persons who are then Members of the Executive Board) in accordance with the Association's prevailing rules governing the conduct of elections. Nominations from the floor or during the annual meeting are not permitted.

4.5 Removal of Directors. At any regular or special meeting of the Association duly called at which a quorum of Members exists, any one or more of the Directors may be removed with or without cause by a vote of sixty-seven percent (67%) of the votes of the Members present in person or by proxy and entitled to be cast at such meeting. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting. The Executive Board shall designate by resolution or motion when such a regular or special meeting shall be held after such meeting is properly set or called in accordance with these Bylaws and Colorado law. Upon such removal, successors shall promptly thereafter be elected by the Members to fill the vacancies thus created in accordance with the Association's prevailing rules governing nominations and conduct of elections.

4.6 Vacancies. Any mid-term vacancy occurring on the Executive Board, except for one created by the removal of the Director by the Owners under Section 4.5, may be filled with the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Executive Board. Any selected Director must meet all requirements for serving as a Director on the Executive Board. The term of any Director elected by Owners under Section 4.5 or appointed by a majority vote of the Executive Board pursuant to this Section, shall coincide with the term of the replaced Director.

4.7 Quorum of Directors. A majority of the Directors shall constitute a quorum for transacting business on behalf of the entire Association at regular and special Directors' meetings. Any act through an adopted motion or resolution by the quorum majority of all Directors shall be an act by the Executive Board, except when a higher standard is required pursuant to the Declaration or the Act.

4.8 Place and Notice of Directors' Meetings. Any regular or special meetings of the Executive Board may be held virtually or at such place within the Property or as close thereto as reasonably possible, which place may be designated by the Executive Board from time to time, and upon such notice as the Executive Board may prescribe.

Notice of the time and place of regular and periodic Directors' meetings shall be communicated in writing to each Director not less than fifteen (15) days prior to the meeting.

Notice of time and place of special meetings and of the nature of any special business to be considered shall be given to each Director by written notice given at least two (2) days prior to the scheduled time of such meeting.

Notices of Directors' meeting shall be provided by any means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, U.S. Mail, personal delivery, facsimile, text or email delivery, to each Board member, addressed to the Board member's address last appearing on the Association books, or supplied by a Board member to the Association for the purpose of notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Executive Board, any Member of the Executive Board may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Executive Board need be specified by the Director in their waiver of notice of such meeting.

4.9 Place and Notice of Director's Meeting to Elect Officers of the Executive Board A Directors' meeting may be held immediately following and in the same place as the annual meeting of the Owners, or on such other date, within 30 days of annual meeting, and place as the directors may determine. The purpose of this meeting shall be to elect Association officers.

4.10 Means of Conducting Meetings. The Executive Board may participate in a meeting by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute a presence in person at the meeting.

4.11 Action Without Meeting. The Directors may take any action in the absence of a meeting, which they could otherwise take at a meeting, if a notice stating the action to be taken and the date and time by which a Director must respond, which date and time shall be not less than three full calendar days after the date of transmission of the notice, is transmitted in writing to each Executive Board Member and each such Member, by the time stated in the notice:

(a) In writing votes for such action, and waives the right to demand that such action not be taken without a meeting; or

(b) In writing votes against such action, or abstains, and waives the right to demand that such action not be taken without a meeting.

Action is taken under this section only if, at the end of the time stated in the notice transmitted pursuant to this section:

(a) The affirmative votes in writing for such action received and not revoked equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all the Directors then in office were present and voted; and

(b) All Directors have waived in writing their right to demand that such action not be taken without a meeting.

Any Director who has voted in writing, abstained, or demanded action not being taken without a meeting pursuant to this section may revoke such vote, abstention, or demand in writing received by the Board by the time stated in the notice. Any actions taken will be presented at the next open Board meeting and memorialized in the meeting minutes.

4.12 Powers and Duties. The Executive Board shall have the powers and duties necessary for the administration of the Association's affairs and the transaction of its business. The Executive Board may do all such acts and things which are not specifically required to be done by the Members of the Association by law, the Declaration, the Articles of Incorporation of the Association, or these Bylaws, and which are authorized thereunder.

4.13 Other Powers and Duties. Without limiting the generality of the powers and duties set forth in Section 4.11 of these Bylaws, and subject to the provisions of the Association Documents, the CCIOA and the Nonprofit Corporations Act, the Executive Board shall be empowered and shall have the powers and duties as follows:

4.13.1 To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration.

4.13.2 To adopt and amend from time-to-time administrative rules and regulations governing the use and operation of the Common Elements as provided in the Declaration.

4.13.3 To keep in good order, condition, and repair all the Common Elements and all items of personal property, if any, used in the enjoyment of the Property in accordance with the terms of the Declaration. No approval of the Owners is required for expenditures for these purposes, except as otherwise provided in the Declaration or by law.

4.13.4 To designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the Common Elements in accordance with the terms of the Declaration.

4.13.5 To obtain and maintain in effect the insurance coverage specified in the Declaration and such other insurance coverages that the Executive Board deems prudent in the exercise of its reasonable business judgment to the extent that insurance is available from reputable carriers at costs which are not demonstrably unreasonable. If the Executive Board or officers delegate their powers relating to collection, deposit, transfer, or disbursement of Association funds, or disbursement of Association funds to other persons or to a Managing Agent, the other persons or the Managing Agent shall maintain fidelity insurance coverage or a bond in an amount of not less than the current statutory minimum of $50,000 or such higher amount as the executive board may require from time to time. The other persons or managing agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the other persons or managing agent and maintain all reserve accounts of each Association so managed separate from operational accounts of the Association. At least annually, or as more frequently as required by the Board, an accounting for Association funds and a financial statement shall be prepared and presented to the Association by the managing agent, a public accountant, or a certified public accountant.

4.13.6 To fix, determine, levy, and collect the prorated Annual Assessments to be paid by each of the Owners towards the gross expenses of the Property or the Limited Common Elements, as the case may be, and to adjust, decrease, or increase the amount of the Assessments, and to credit any excess of Assessments over expenses and cash reserves to the Owners either by (i) crediting such surplus against the next succeeding Assessment period; (ii) applying such surplus to reserves; or (iii) refunding such surplus to the Owners, all in accordance with the terms and provisions of the Declaration.

4.13.7 To levy and collect Special Assessments whenever, in the opinion of the Executive Board, it is necessary to do so in order to meet unanticipated operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies, and further subject to the requirement that all Special Assessments shall be based on a budget adopted in accordance with the terms of the Declaration prior to levying a Special Assessment.

4.13.8 To collect delinquent Assessments by suit or otherwise and to enjoin or seek damages from an Owner; to enforce a late charge of fifteen percent (15%) of the amount outstanding or such other charge as the Executive Board may fix by rule from time to time in connection with Assessments remaining unpaid more than 15 days from due date for payment thereof (provided such late charge is not in excess of any amounts permitted by law); and to collect interest on unpaid Assessments in accordance with the Declaration at the Maximum Rate in effect on the date the obligation to pay such interest arises.

4.13.9 To protect and defend the Property from loss and damage by suit or otherwise.

4.13.10 To borrow funds in order to pay for any expenditure or outlay required for the Property or portion of the Property and to authorize the appropriate officers to execute ·all such instruments evidencing such indebtedness as the Association may deem necessary; provided, however, that the Association shall not borrow more than one hundred thousand dollars ($100,000) without the prior approval of a majority vote of the Owners, or the Property Owners if such indebtedness affects such Owners, present and entitled to vote at a meeting of Owners at which a quorum is present.

4.13.11 To dedicate, sell, or transfer all or any part of the Common Elements to any public, governmental, or quasi-governmental agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Owners. The Act currently restricts the conveyance or encumbrance of the Common Elements pursuant to Section 38-33.3-312 of the Act.

4.13.12 To enter into contracts within the scope of their duties and powers, including, without limitation, contracts with any District or other homeowners' associations or entities to provide services for the benefit of Owners and their families, guests, tenants, and invitees.

4.13.13 To establish a bank account for the treasury and for all separate funds which are required or may be deemed advisable by the Executive Board. Association funds shall not be commingled (i) with funds managed by the Management Company on behalf of other associations; or (ii) with its own funds. Reserves shall be maintained in separate accounts designated for such purposes separate and apart from operating accounts.

4.13.14 To keep and maintain full and accurate books and records showing all the receipts, expenses, or disbursements of the Executive Board and to permit examination thereof by Owners and their Mortgagees at convenient weekday business hours.

4.13.15 To prepare and deliver annually to each Owner a financial statement showing all receipts, expenses, or disbursements since the last such statement, including depreciation and other tax information.

4.13.16 To promulgate, administer and enforce regulations concerning the parking spaces, and the storage of skis, snowboards, boots, bicycles, bins and wine/alcohol in lobby cellar.

4.13.17 In general, to perform all other acts permitted under the Act, to continue the administration of the Association and to do all those things necessary and responsible to conduct the communal aspects of condominium ownership and proper governance and operation of the Association, in all accordance with the Declaration.

The Directors shall also have the following specific powers and duties with respect *to* the Residence Interests and Plan of Fractional Ownership:

4.13.18 Establish the annual budget for the Plan of Fractional Ownership to be ratified by Owners and levy and collect assessed amounts.

4.13.19 Cause each Unit to be maintained in a first-class manner and condition. The Executive Board shall have the authority to determine the color scheme, decor and furnishing of each Unit as well as the proper time for refurbishment, redecorating and replacement thereof, which authority may be delegated to the Managing Agent or other third party.

4.13.20 Coordinate the plans of Owners for moving their personal belongings into and out of the Units with a view toward scheduling such moves so that there will be a minimum of inconvenience to other Owners.

4.13.21 Acquire and hold title to all Unit Furnishings on behalf of the Owners. The Directors shall have the right to deal with, repair, refinish and replace Unit Furnishings from time to time for all purposes and no Owner shall have any individual ownership right, title or claim thereto other than the right to use and enjoy such Unit Furnishings during authorized residency of a Unit.

4.13.22 Bill each Owner for the expense of occupancy of a Unit which the Directors determine are the individual expenses (i.e. Personal Assessments) of the particular Owner, including, but not limited to, long-distance and other extraordinary telephone charges, personal charges, extraordinary repairs or charges for damage to the Unit, its furniture, furnishings, equipment, fixtures, appliances and carpeting caused by an Owner or their guest, other charges rendered by the Managing Agent on behalf of the particular Owner, and maid service in addition to the standard maid service provided for each Use Period and included within the Property Assessment provided for in this Article.

4.13.23 Comply with the Reservation Procedures as set forth in the Declaration.

4.13.24 Establish, enforce, modify, and amend such rules and regulations as the Executive Board deems necessary or desirable, specifically but not limited to fines and restrictions on use and occupancy if an Owner is not current on Assessments or is otherwise in violation of the provisions of the Association Governing Documents.

4.13.25 Enforce the remedies for non-payment of the Assessments set forth in the Declaration.

4.13.26 Impose any payments, fees, or charges for the use, rental, or operation of the Residence Interest(s).

4.13.27 Act as the designated agent of each Owner for service of process in the State of Colorado with respect to each Owner's interest in the Plan of Fractional Ownership; provided, however, that in the event the Association seeks to serve process on any Owner, service of process shall be by personal service on the individual Owner or by publication as provided by the Colorado Rules of Civil Procedure.

4.14 Managing Agent. The Executive Board may delegate all or any part of its powers and duties to one or more Managing Agents (as defined in the Declaration). So long as a Plan of Fractional Ownership is in effect with respect to the Units, the Executive Board shall designate a Managing Agent (pursuant to Article 22 of the Declaration). Notwithstanding the delegation by the Executive Board to a Managing Agent, the Executive Board shall not be relieved of its responsibilities under the Declaration. A management agreement providing for automatic renewals shall be terminable if the Association by the vote of a majority of the voting power of the Association determines not to renew the management agreement (i) at the expiration of the initial term, or (ii) at the expiration of any renewal term. Such a vote of the Owners on non-renewal shall be held if requested by an approved resolution by the Executive Board; or requested in writing by Owners representing at least twenty percent of the Residence Interests, provided such request is submitted to the Board at least 120 days before the expiration of the applicable term.

4.15 Directors' Compensation. Directors shall not be paid any compensation for their services performed as such Directors unless a resolution authorizing such remuneration shall have been adopted by the Association after approval by the Owners thereto. Each Member of the Executive Board shall receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Executive Board or for other actual expenses incurred in connection with the performance of the duties as a Member of the Executive Board.

4.16 Open Meetings. Regular and special meetings of the Executive Board shall be open to all Members of the Association, provided, however, that Members who are not on the Executive Board may not participate in any deliberation or discussion unless expressly so authorized by the vote of a majority of a quorum of the Executive Board. The Executive Board may, with the approval of a majority of a quorum of the Directors, adjourn a meeting and reconvene in executive session to discuss and vote upon the following limited matters: (a) matters pertaining to employees of the Association or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association; (b) consultation with legal counsel concerning disputes that are the subject of pending or anticipated legal proceedings or matters that are privileged or confidential between attorney and client; (c) investigative proceedings concerning possible or actual criminal misconduct; (d) matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure; or (e) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy. The nature of all business to be considered in executive session shall first be announced in open session.

4.17 Meeting Minutes. The Executive Board shall have the power and duty to make a copy of the written minutes of any regular meeting of the Executive Board available at the business office of the Association for all Owners within sixty (60) days after the adjournment of such meeting.

4.18 Director Proxies. For the purposes of determining a quorum with respect to a particular issue at a regular or special open meeting, and for the purposes of casting a vote for or against that issue, a director may execute, in writing, a proxy to be held by another Director. The proxy shall specify a yes, no, or abstain vote on each issue for which the proxy was executed. Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present or as a vote on the issue before the Board.

ARTICLE V.
OFFICERS AND THEIR DUTIES

5.1 Enumeration of Officers. The officers of the Association must be members of the Executive Board and shall be a President, Vice- President, Secretary, Treasurer and such other officers as the Executive Board may from time to time by resolution create.

5.2 Election of Officers. The election of officers shall take place at the first meeting of the Executive Board following each annual meeting of the Owners. The action of the Executive Board in electing officers shall require the approval of a majority of voting Directors.

5.3 Term. The officers of the Association shall be elected annually by the Executive Board, and each shall hold office for one year unless such officer shall sooner resign or shall be removed or otherwise disqualified to serve.

5.4 Special Appointments. The Executive 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 Executive Board may determine from time to time.

5.5 Resignation and Removal. Any officer may be removed from office with or without cause by a majority of voting Directors of the Executive Board. Any officer may resign at any time by giving written notice to the Executive Board or the President. 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.

5.6 Vacancies. A vacancy in any office may be filled by appointment by the majority vote of the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

5.7 Multiple Offices. The same person may hold two offices the responsibilities of which are not-incompatible; provided, however, that the offices of president and vice-president shall not be held by the same person, nor shall the offices of president and secretary be held by the same person.

5.8 Duties. The duties of the officers are as follows:

5.8.1 President. The President shall: preside at all meetings designated for all Association Owners and the Executive Board; see that orders and resolutions of the Executive Board are carried out; sign all leases, mortgages, deeds, and other written instruments; sign all promissory notes; and exercise and discharge such other duties as may be required of the President by the Executive Board.

5.8.2 Vice-President. The Vice-President shall: preside at the meetings; act in the place and stead of the President in the event of their absence, inability, or refusal to act; and exercise and discharge such other duties as may be required of the Vice-President by the Executive Board.

5.8.3 Secretary. The Secretary shall: record the votes and keep the minutes of all meetings and proceedings of the Executive Board and the Association; keep the original Association Documents; keep originals or copies of all contracts, leases, agreements and instruments to which the Association is a party; keep the corporate stamp or seal of the Association and place it on all papers requiring said stamp or seal; serve notice of meetings of the Executive Board and of the Owners; keep appropriate current records showing the Members of the Association together with their addresses; and perform such other duties as required by the Executive Board. Secretary may delegate a or all of these duties with the approval of the Executive Board and to the extent permitted by law.

5.8.4 Treasurer. The Treasurer shall: receive and deposit in appropriate bank and other financial accounts all monies and assets of the Association and shall disburse such funds as directed by resolution of the Executive Board; sign all checks of the Association unless the Executive Board specifically directs otherwise; keep proper books of account; at the direction of the Executive Board, cause an annual accounting of the Association funds and a financial statement to be prepared and presented to the Association by a public accountant at least once every fiscal year; and prepare an annual budget and the financial statement of income and expenditures to be presented to the Ownership at its regular annual meeting, and deliver a copy of each to the Owners. Treasurer may delegate some or all of these duties with the approval of the Executive Board and to the extent permitted by law.

ARTICLE VI.
INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the fullest extent permitted by law and consistent with the Articles of Incorporation of the Association, the Association shall indemnify every Director, officer, employee and agent of the Association and every person who serves at the request of the Association as a manager, director, officer, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, or other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such. The indemnification permitted under this Article shall not extend, in any event, to any act or omission resulting from the willful or wanton behavior or gross negligence of such person.

In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been culpable of such acts or omissions resulting from willful or wanton behavior or gross negligence in the performance of such person's duties for the Association. The foregoing rights shall not be exclusive to other rights to which such Director or officer or other person may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and managed by the Association as a Common Expense.

ARTICLE VII.
BYLAWS AND DECLARATION

7.1 Amendments to the Bylaws. The Bylaws may be altered, amended or rescinded by not less than (i) a majority of all the Directors, and (ii) a majority vote of the Owners of the Association present, in person or by proxy, and entitled to vote at a duly called meeting of the Association at which a quorum is present; provided, however, that the percentage of the voting power of the Association necessary to amend a specific clause or provision of these Bylaws shall not be less than the percentage of affirmative votes prescribed for action to be taken under that clause or provision.

7.2 Amendments to the Declaration. Following a duly adopted amendment of the Declaration per Section 21.3 of the Declaration a copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration. The certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of Eagle County.

7.3 Compliance With State Law. These Bylaws are to be governed by and construed according to the laws of the State of Colorado. If it should appear that any of the provisions hereof conflict with any rule of law or statutory provision of the State of Colorado, then such provisions of these Bylaws shall be deemed inoperative and null and void insofar as they may be in conflict therewith and shall be deemed modified to conform to such rule of law. Notwithstanding any provision in the Declaration or these Bylaws of the Association, no term pertaining to voting requirements in the Declaration or in these Bylaws shall be construed to violate the Act.

7.4 Conflict Between Documents. In the case of any conflict between or among the Association Documents, the Declarations shall have control over the Articles of Incorporation, the Articles of Incorporation shall control over these Bylaws, and the Bylaws shall control over the rules and regulations.

ARTICLE VIII.
NONPROFIT CORPORATION

The Association is not organized for profit. No Owner of the Association, Member of the Executive Board, or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations of the Association, and, except in the event of termination and dissolution of the Association, in no event shall any part of the funds or assets of the Association be paid as a dividend, or be distributed to, or inure to the benefit of, any Member of the Executive Board. The foregoing, however, shall neither prevent nor restrict the following: (1) any Member or Director may, from time to time, be reimbursed for their actual and reasonable expenses incurred in connection with the administration of the affairs of the Association; and (2) the distribution of any proceeds of insurance or resulting from the condemnation, sale or termination of the Property as described in the Declaration.

ARTICLE IX.
OBLIGATIONS OF THE OWNERS

9.1 Assessments. Except as otherwise provided in the Declaration, all Owners shall be obligated to pay the Assessments imposed by the Association to meet the Common Expenses. Unless otherwise determined by the Association, the Annual Assessments, and any Special Assessments which are to be paid in periodic installments, shall be paid periodically in advance and shall be due and payable to the Association at its principal office, or as the Association may otherwise direct in any Management Agreement, without notice (except as otherwise required by the Declaration), on the first day of the payment period. An Owner shall be deemed to be in good standing and entitled to vote at any annual or special meetings of Owners, within the meaning of these Bylaws, if, and only if, they shall have fully paid all Assessments made or levied against them and the Residence Interest owned by them and are not in violation of the Governing Documents, after notice and an opportunity for a hearing on any violation of the Governing Documents.

9.2 Registration of Addresses. All Owners of each Residence Interest shall have one registered mailing address and email address (if provided by owner, thus granting permission) to be used by the Association for transmission of notices, demands, and all other communications; and such registered addresses shall be the only addresses of a person or persons, firm, corporation, partnership, association, or other legal entity or such combination thereof to be used by the Association. Such registered addresses of an Owner or Owners shall be furnished by such Owners to the secretary of the Association within five (5) days after transfer of title; and such registration shall be in written form and signed by all the Owners of the Residence Interest or by such persons as are authorized by law to represent the interests of all Owners thereof. If no such addresses are registered or if all the Owners cannot agree, then the address shown on the deed to the Residence Interest shall be deemed their registered address for the purposes of this Section until another registered address is furnished as required under this Section. The registered address may be changed from time to time by designation in accordance with this Section unless mailing is required by the Governing Documents or applicable law, the Association may transmit all notices, demands, and all other communications to the Owner solely via the Owner's registered email address. Email addresses are to remain confidential and are only to be utilized for RCC-BG business-related purposes. They are not accessible to Owners unless an Owner has given their expressed authorization to allow fellow Owner's access.

9.3 Use of Property. Each Owner shall use the Property in accordance with the purpose for which they are intended without hindering or encroaching upon the lawful rights of the other Owners. The Association shall have the right to restrict the use and enjoyment of any portion of the Property by Owners of Residence Interests to the time period covered by the applicable Residence Interest and so long as such Owners in fact occupy a Unit pursuant to the Residence Interest during such period.

9.4 Assessments, Debts, and Other Obligations by Unit Owner. The Assessments, debts, and other obligations assumed by the Owner include the following:

9.4.1 The duty of Owners as set forth in the Declaration to reimburse the Association for repair or replacement of Common Elements, when such repair or replacement is occasioned by the negligent or willful act or omission of said Owner, their family Members, employees, guests, or invitees.

9.4.2 The duty to pay all Annual, Special, Personal and Default Assessments provided for and governed by the Declaration and levied for any purpose authorized by the Declaration.

9.4.3 The responsibility for each Owner, other than an Owner of a Residence Interest, is to obtain that insurance related to their Unit provided for in the Declaration.

9.4.4 The duty to pay any separately metered or assessed utility costs and ad valorem taxes and special assessments levied by the State of Colorado or any political subdivision thereof on an Owner's Unit.

9.4.5 The duty to indemnify and hold harmless each of the other Owners and the Association, pursuant to the Declaration, from any liability arising from the claim of any mechanics' liens against an Owner's Residence Interest or against the Common Elements.

9.4.6 The duty is to adhere to and comply with all use restrictions of the Declaration.

9.4.7 The burdens imposed by the easements set forth in the Declaration.

9.4.8 The obligation to submit to the appointment of the Association as attorney in fact for purposes of dealing with the Property upon its damage, destruction, or obsolescence as provided in the Declaration.

9.4.9 The restrictions, limitations, and prohibitions relative to partitioning, severing ownership interests in the Common Elements, and leasing and sale of Units or Residence Interests as set forth in the Declaration.

9.4.10 Such other duties and obligations as may be imposed under the Declaration or these Bylaws and other Association Documents.

ARTICLE X.
COMMITTEES

The Executive Board of the Association may appoint such committees as deemed appropriate in conducting their purposes and shall have such powers and duties as assigned by the Executive Board through a committee charter.

ARTICLE XI.
BOOKS AND RECORDS; STATEMENT OF ACCOUNT

11.1 Inspection. The records of receipts and expenditures of the Executive Board, including records of receipts and expenditures affecting the Property. and other books, records and papers of the Association, including the Declaration, the Articles of Incorporation, and these Bylaws, as well as any Management Agreement and any rules and regulations of the Association shall be available for inspection during convenient weekday business hours by the Owners and their lenders and to holders, insurers or guarantors of first mortgages at the principal office of the Association, where copies may be purchased at reasonable cost. The records shall be made available for inspection at the office where the records are maintained. The inspection may be made in person or by an agent or attorney and shall include the right to copy and make extracts.

The Executive Board shall establish reasonable rules with respect to: (i) notice to be given to the custodian of records by the Owners desiring to make the inspection; (ii) hours and days of the week when such an inspection may be made; and (iii) payment of the cost of reproducing copies of documents requested by Owners. The Association may as a condition permitting an Owner to inspect the Ownership register or its furnishing information from the register require that the Owner agree in writing not to use. or allow the use of information from the Ownership register for commercial or other purposes not reasonably related to the regular business of the Association and the Owner's interest in the Association.

Each Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents; however, the Association may, as a condition to permitting a Director to make extracts or copies, require that the Director agree in writing not to use, or allow the use, of information from the records for commercial or other purposes not reasonably related to the regular business of the Association.

11.2 Statement of Account. Upon fourteen (14) calendar days' notice, the relevant Managing Agent. if any, or to the Executive Board, and payment of a reasonable fee, any Owner shall be furnished a statement of the Owner's account setting forth the amount of any unpaid Assessments or other charges due and owing from such Owner, together with such other information available pursuant to the Declaration.

ARTICLE XII.
CORPORATE SEAL

The Association shall have a seal or stamp in circular form having within its form the words: "RCC-BG Condominium Association, Inc."

ARTICLE XIII.
FISCAL YEAR

The fiscal year of the Association shall begin on a date to be determined by action of the Executive Board, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XIV.
MANDATORY BINDING ARBITRATION

Unless otherwise addressed herein, internal disputes arising from the operation of the Property among, the Association, the Owners, their respective agents and assigns, or any or all of them, must be submitted first for resolution through binding arbitration in accordance with the Declaration.

CERTIFICATION

By signature below, the Secretary of the Board of Directors certifies these Amended and Restated Bylaws received the approval as recited above.

This ___________ day of _________________, 202___.

RCC-BG CONDOMINIUM ASSOCIATION, INC.,
a Colorado nonprofit corporation
d/b/a The Residences Bachelor Gulch

By: ____
__________________, Secretary

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