

**FIRST AMENDED AND RESTATED BYLAWS  
OF  
ETTA PLACE TOO CONDOMINIUM ASSOCIATION**

WHEREAS, unexecuted Bylaws of Etta Place Too Condominium Association, a Colorado nonprofit corporation (“**Association**”) were created for the Association at some time after its incorporation (“**Initial Bylaws**”), which contain various errors and inconsistencies;

WHEREAS, in conjunction with amending and restating its Declaration, rules and regulations and adopting other policies and electing treatment under and fully adopting the Colorado Common Interest Ownership Act, CRS 38-33.3-101 et seq (“**CCIOA**”) the Association desires to amend and fully restate the Initial Bylaws in accordance with Article IV, Section b.9 of the Association’s Articles of Incorporation, Article VII of the Initial Bylaws and the Colorado Revised Nonprofit Corporation Act, C.R.S 7-121-101 et seq. (“**Nonprofit Act**”);

WHEREAS, pursuant to Article VII of the Initial Bylaws, these First Amended and Restated Bylaws (“**Bylaws**”) were approved by the members of the Association having at least fifty percent (50%) of the total votes in the Association.

NOW, THEREFORE, the Initial Bylaws are hereby amended and entirely restated as set forth below. Capitalized terms not defined herein are defined as set forth in the Governing Documents for Etta Place Too Condominiums.

**ARTICLE I - Members**

Section 1. Membership. There shall be one class of membership in the Association. The members of the Association shall be each of the Owners.

Section 2. Voting. There shall be one vote per Unit and there shall be one person with respect to each Unit who shall be entitled to vote, in person or by proxy, at any meeting of the members. If only one of the co-Owners of a Unit is present at a meeting of the Association, such Owner is entitled to cast that Unit’s vote. If more than one of the multiple Owners are present, the vote of that Unit may be cast only in accordance with the agreement of a majority in interest of the co-Owners. There is majority agreement if any one of the co-Owners casts the vote without protest by another co-Owner being made promptly to the meeting’s chairperson. A designated representative may cast the vote allocated to a Unit owned by a trust, limited liability company or other entity and the person presiding over the meeting may request reasonable evidence of their authority to vote on behalf of said entity. The vote for each Unit shall be equal to that Unit’s Allocated Interest in the Common Elements appurtenant to such Unit as set forth in Exhibit C of the Declaration, as may be amended from time to time. Voting may occur by written ballot, sent either by U.S. Mail or electronically to the address provided to the Association’s manager, pursuant to the Nonprofit Act. There shall be no cumulative voting. A Member’s vote may be suspended if their Common Expense Assessment or any other sums assessed or charged to their Unit by the Association are past due or the Owner is otherwise in violation of any of the Governing Documents.

Section 3. Meetings; Action. Meetings of the members shall be held at the Etta Place Too Complex or at such other place in Telluride, Colorado, as designated in the meeting notice and may be conducted via Zoon or a similar on-line meeting service. Members may participate in and shall be deemed present at, a meeting through the use of any means of communication by which the meeting participants can hear each other during the meeting. Unless otherwise expressly

provided, action may be taken at any meeting of the members at which a quorum is present upon the affirmative vote of members having a majority of the total votes present at such meeting, unless a different percentage is required by these Bylaws, the Articles of Incorporation, the Declaration, the Nonprofit Act or applicable provisions of CCIOA. Action may be taken by the members without a meeting in accordance with CCIOA or otherwise the Nonprofit Act.

Section 4. Annual Meeting. The annual meeting of the members shall occur during the month of February each year, or as soon thereafter as practicable and as designated by written notice of the annual meeting delivered to the members. The Board shall be elected by the members at the annual meeting.

Section 5. Special Meetings. Special meetings of the members may called by written notice, authorized by the President of the Board, the Board, or by members having twenty percent (20%) of the total votes in the Association.

Section 6. Meeting Notices. Written notice of all meetings of the members shall be mailed by regular U.S. Mail postage prepaid, or sent by email if an email address has been supplied by the member to the Association's manager, no less than ten (10) and no more than thirty (30) days prior to such meeting. The notice shall specify the date, time and location of the meeting and shall include the meeting agenda and any other information required by law or the Governing Documents. Attendance by a member at any meeting of the members, either in person or by proxy, shall be a waiver of notice as set forth in the Act.

Section 7. Quorum. The presence in person or by proxy at any meeting of members having fifty percent (50%) of the total votes in the Association shall constitute a quorum. If any meeting of the members cannot be convened because a quorum is not present or the business of the meeting cannot be concluded, the members present, may adjourn the meeting one or more times to a date certain no longer than two (2) weeks from said meeting from time to time, until a quorum is obtained or until a conclusion can be reached.

Section 8. Proxies. Member voting may occur by proxy. Proxies shall be in writing and submitted to the Association's Board, manager or secretary prior to or at the time of commencement of the meeting. Proxies shall not be valid for more than eleven (11) months.

## **ARTICLE II - Board of Directors**

Section 1. Board. The direction and administration of the Etta Place Too Condominium shall be vested in the Board of Directors ("**Board**"), which shall consist of three (3) directors who are also Unit Owners. If an Owner is a corporation, partnership, limited liability company, trust or other legal entity other than a natural person or persons, then any officer or director of such corporation, partner of such partnership, beneficiary of such trust, or manager of the limited liability company or such other legal entity, shall be eligible to serve as a member of the Board.

Section 2. Board Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Etta Place Too Condominiums and Complex. The Board may do all such acts and things as are not by law or the Governing Documents either prohibited or directed to be exercised and done by the Owners. The Board of Directors shall be empowered and shall have powers and duties as follows:

- (a) To administer, implement and enforce the provisions of the Governing Documents.
- (b) To establish, make and amend from time-to-time reasonable rules, regulations, policies as may be necessary for the operation, use and occupancy of the Complex.

- (c) To keep in good order, condition and repair all of the Common Elements and all items of personal property, if any, owned by the Association or in common by the Owners and used in the enjoyment of the entire Etta Place Too Condominiums.
- (d) To obtain and maintain, to the extent obtainable, all policies of insurance required by the Declaration.
- (e) To adopt budgets and fix, determine, levy and collect assessments to be paid by each of the Owners toward the gross expenses of the Association, and to establish a reserve, all in accordance with these Bylaws and the Declaration.
- (f) To impose penalties and collect delinquent assessments, by lien enforcement, by suit or otherwise, and to enjoin or seek damages from an Owner as provided in the Governing Documents and/or by law.
- (g) To protect and defend the Association and the Complex from loss and damage by suit or otherwise.
- (h) To borrow funds and to give security therefor in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration or these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board deems necessary or desirable.
- (i) To enter into contracts within the scope of their duties and powers.
- (j) To establish bank accounts which are interest bearing or non-interest bearing, as may be deemed advisable by the Board.
- (k) To keep and maintain detailed, full and accurate books and records as required by the Governing Documents and CCIOA.
- (l) To designate, hire and remove the personnel necessary for the operation, maintenance, repair and replacement of Common Elements.
- (n) To suspend the voting rights of an Owner for failure to comply with the Governing Documents.
- (o) In general, to direct and oversee the Association's officers and manager, to carry on the administration of the Association and to do all of those things necessary and/or desirable to govern and operate the Etta Place Too Condominium Complex and Association.

Section 2. Election; Term of Office. At the annual meeting of the members, members of the Board shall be elected for a term of one (1) year. There shall be no limitation the number of terms a director may serve. Vacancies on the Board may be filled by appointment by a majority of the remaining Board members to fill the unexpired term of the vacated Board seat, except that a Board seat left vacant due to removal of any person by the members, shall be filled by election by the members of the Association present at the next annual meeting or at a special meeting of the members called for such purpose. An Owner shall not be eligible to be elected to serve as a member of the Board at any time when their voting rights are suspended.

Section 3. Officers. The Board shall elect a President who shall preside over Board meetings and members meetings, and who shall be the chief executive officer of the Association and who shall execute all amendments to the Governing Documents as provided in the Act and CCIOA and in such instruments; a Secretary who shall keep or cause to be kept the minutes of all meetings of the Board and of the members and who shall, in general, perform or cause to be performed all the duties incident to the office of Secretary including the mailing and receiving of all notices permitted or required under the Governing Documents; and a Treasurer who shall keep or cause to be kept the financial records and books of account; and such additional officers as the Board desires to elect. Any vacancy in any office may be filled by the Board at any regular or special meeting of the Board. Any officer elected may be removed from office by affirmative vote of the members of the Board having at least two-thirds (2/3) of the total votes. A successor to fill the unexpired term of an officer so removed may be elected by the Board at the same meeting or any subsequent meeting called for that purpose.

Section 4. Meetings. Regular meetings of the Board shall be held in the Complex or in another location in Telluride, Colorado, or via Zoom or another online meeting services, as shall be determined, from time to time, by a majority of the directors. Notice of each regular and special meeting of the Board shall set forth the date, time, place and purpose of the meeting, shall be emailed to the board at their email address provided to the Association's manager or may be hand delivered to members of the Board at least forty-eight (48) hours prior to the meeting. Attendance by a director at any meeting of the Board shall be a waiver of notice of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. The Secretary of the manager shall, at least 24 hours prior to the Board meeting, post notice of the board meeting on the Association's website, or if such website is not available shall deliver such notice by email to all Owners that have provided their email address to the Association's Management Agent. All meetings of the Board, except during executive session, shall be open to the Owners in accordance with applicable provisions of CCIOA. A majority of the total number of members on the Board shall constitute a quorum at any meeting of the Board. Except as otherwise provided in CCIOA, the Nonprofit Act, the Declaration or these Bylaws, the Board shall act by majority vote of those present at a meeting at which a quorum exists. Board members may participate in and shall be deemed present at, a meeting through the use of any means of communication by which the Board members can hear each other during the meeting.

Section 5. Board Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of directors be taken without a meeting if a written consent (or counterparts thereof) setting forth the action so taken is signed by all of the directors entitled to vote with respect to the action taken. Such consent shall have the same force and effect as a unanimous vote of the directors. Unless the consent specifies a different effective date, action taken under this Section 5 is effective at the time the last director signs a writing describing the action taken, unless, before such time, any director has revoked his or her consent by a writing signed by such director and received by the President or the Secretary of the Association. Notwithstanding the foregoing, the Board may not adopt the Budget (as hereinafter defined) or any increase or establishment of assessments for Common Expenses without a meeting.

Section 6. Removal. Any Board member may be removed from office by affirmative vote of the members of the Association having at least sixty seven percent (67%) of the total votes, at any special meeting called for that purpose. A successor to fill the unexpired term of a Board member so removed may be elected by the members at the same meeting or any subsequent meeting called for that purpose.

Section 7. No Board Proxies. Board members shall not be permitted to vote by proxy.

### **ARTICLE III- Budget and Assessments**

Section 1. Proposed Annual Budget; Assessments. Each year, the Board shall adopt an annual budget ("**Budget**") containing an estimate of the total Common Expenses, including expenses of administration, repair and maintenance of the Common Elements, a reasonable amount considered by the Board to be necessary for a reserve for contingencies, maintenance and replacements, such other reserves as in the judgment of the Board shall be necessary or advisable, and an estimate of the net available cash income of the Common Elements. Notice including a copy or summary of the adopted Budget shall be provided to the members within thirty (30) days following adoption and generally in conjunction with the Annual Meeting Notice. The Budget shall be considered ratified unless vetoed by a majority vote of the members at the

Annual Meeting of the members or a special meeting called by the members for such purpose. If the Budget is vetoed, the prior budget shall remain in effect. The estimated cash requirement for the Common Expenses as shown in the Budget shall be assessed by the Association to the Owners according to each Unit's Allocated Interest as set forth in Exhibit C of the Declaration, as amended from time to time.

Section 2. Reserve; Additional Assessments. The Board shall build up and maintain a reasonable reserve for contingencies, maintenance and replacements. The Budget shall provide for a reserve equal to a minimum of ten percent 10% of the annual Common Expense Assessment. Extraordinary expenditures not originally included in the annual Budget which may become necessary during the year may be charged first against such reserve. Subject to the Declaration, if the original assessment pursuant to Section 1 above proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the Owners according to their Unit's percentage of Ownership in the Common Elements as set forth in the Declaration. The Board shall provide written notice of such additional assessment giving the amount and reasons therefor, and such additional assessment shall become effective with the next monthly assessment payment which is due more than ten (10) days after the delivery or mailing of such notice of additional assessment. All Owners shall be obligated to pay the adjusted monthly amount.

Section 3. Non-Waiver. The failure or delay of the Board to prepare, adopt or serve the Budget or an assessment for Common Expenses shall not constitute a waiver or release in any manner of the Owners' obligation to pay the assessments for Common Expenses as herein provided. In the event of a delay in the adoption of any Budget or assessment, the Unit Owners shall continue to pay the monthly assessment at the then existing monthly rate established for the previous period until the next assessment which is due following adoption of the new annual Budget or assessment adjusted estimate shall have been adopted and mailed or delivered to the Unit Owners.

Section 4. Lien of Assessments; Enforcement. Unpaid assessments shall be a lien upon the Unit to which they relate, enforceable as provided in CCIOA and the Declaration.

Section 5. Non-Use. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of their Unit.

#### **ARTICLE IV – Indemnification**

The Association shall indemnify its Board members (“**Directors**”) and officers, and his or her heirs, executors and administrators against loss, costs and expense, including counsel fees, reasonably incurred in connection with any action, suit or proceeding to which such person may be made a party by reason of being or having been a Director or officer of the Association, except as to matters to which such person shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director or officer may be entitled. All liability, loss, damage, costs, and expense incurred or suffered by the Association by reason of, or arising out of, or in connection with the foregoing indemnification shall be considered a Common Expenses. Nothing contained in this Article IV shall, however, be deemed to obligate the Association to indemnify any Member who is or has been a Director or officer of the Association with respect to any duties or obligations


assumed or liabilities incurred simply as a Member or Owner of a Unit under or by virtue of the Declaration and not as an officer or Director.

**ARTICLE V - Amendments**

Except as otherwise required by the Nonprofit Act and CCIOA, these Bylaws may be amended or modified from time to time by action or approval of the Board. No provision in these Bylaws may be amended or modified so as to conflict with the provisions of CCIOA, the Nonprofit Act or the Declaration.

IN WITNESS WHEREOF, these First Amended and Restated Bylaws were adopted by the Board as of the 15<sup>th</sup> day of July, 2024.

Etta Place Too Condominium Association

By:  7/9/2024  
Brendan Shine, President