

ARTICLE 2 – BOARD

Section 2.1 Number and Qualification.

(a) The affairs of the Common Interest Community and the Association shall be governed by an Executive Board which shall consist of five (5) ~~three (3)~~ persons (each a “Director”), each ~~all~~ of whom shall be an owners of one or more Units (“Unit Owners”)(unless the context clearly provides to the contrary in these By-Laws the terms “Unit Owner(s)” and “Member(s)” are used interchangeably). If any Unit is owned by a partnership, limited liability company, corporation or trust, any officer, manager, partner, employee or trustee of that Unit Owner shall be eligible to serve as a member of the Executive Board and shall be deemed to be a Unit Owner for the purposes of the preceding sentence. Directors shall be elected by the Members of the Association. At any meeting at which Directors are to be elected, the Members may, by resolution, adopt specific procedures which are not inconsistent with these By-Laws, CCIOA or, as applicable, ~~or~~ the Colorado Revised Nonprofit Corporation Act for conducting elections. A person shall automatically cease to be a Director at such time as he or she ceases to be an individual ~~member~~ Member or a partner, trustee, officer, director or shareholder of an organization ~~member~~ Member.

(b) Classification of the Directors shall be made by dividing them into two ~~three~~ classes. Class One shall consist of the four Directors and Class Two shall consist of one Director. Commencing in 2007 one Director shall be nominated by only the Members representing the Commercial Condominium Units and which Member shall be the Member of the second class. The Class Two Director shall initially be that person elected

at the 2007 Annual Meeting for a three year term of the Executive Board. In the event of a vacancy in the office of the Class Two Director, such vacancy shall be filled by the remaining elected Directors in the manner provided for in Section 2.5 of these By-Laws by a Member designated by the representatives of the Commercial Condominium Units, ~~consisting of one Director each. The term of office of the Directors of the first class shall expire at the first annual meeting of the Members held at or after the approval of these By Laws; the term of office of the Directors of the second class shall expire at the next annual meeting of the Members thereafter; and the term of office of the Director of the third class shall expire at the second annual meeting of the Members thereafter.~~

(c) At each annual meeting after approval of these By-Laws, one or more Directors shall be elected to succeed the Director(s) whose term expires at such meeting and to hold office until the third succeeding annual meeting. It is the intent of the By-Laws that the three year terms of Directors elected under the earlier Revised Second Amended and Restated ~~prior~~ By-Laws be continued until expiration thereof.

(d) Except as provided at Section 2.5(c) below, the term of each Director elected by the Members will expire three years from the date of his or her election and every three years thereafter.

(ee) If more than one Board vacancy exists, election of Board Members shall be by a plurality of the votes counted.

(f)~~(e)~~ The Executive Board shall elect the Officers. The Directors and Officers shall take office upon election.

(g)~~(d)~~ Except as otherwise provided in these By-Laws the Directors shall be elected at the annual meeting of the Members.

Section 2.5 Vacancies

Vacancies in the Executive Board, caused by any reason, may be filled at a special meeting of the Executive Board held for that purpose at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. These appointments shall be made in the following manner:

(a) As to vacancies of Directors, by a majority of the remaining elected Directors constituting the Executive Board; and

(b) Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

(c) Following the increase in the number of Executive Board members from three (3) to five (5), one of the additional Directors shall be elected at the next annual

meeting of the Members for a term continuing until the following annual meeting of the Members (initial term of one year) and the other additional Director shall be elected at the next annual meeting of the Members for a term continuing until the second annual meeting of the member (initial term of two years), as the Executive Board shall determine.