

(v) Exercise for the Community Association all powers, duties, rights and obligations in or delegated to the Community Association and not reserved to the membership by other provisions of these Bylaws, Articles, the Community Declaration or the Act; and

(w) Exercise any other powers conferred by the Community Declaration or Bylaws.

Section 8.2 Limits on Delegation, Requirements for Community Association Funds and Financial Statements. Pursuant to the Colorado Common Interest Ownership Act, if the Community Association delegates powers of the Executive Board or Officers relating to collection, deposit, transfer, or disbursement of Community Association funds to other persons or to a manager or managing agent, the Community Association requires the following:

(a) That the other persons or managing agent maintain fidelity insurance coverage or a bond in an amount not less than fifty thousand dollars (\$50,000) or such higher amount as the Executive Board may require;

(b) The other persons or managing agent maintain all funds and accounts of the Community 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 Community Association;

(c) That an annual accounting for Community Association funds and a financial statement be prepared and presented to the Community Association by the managing agent, a public accountant, or a certified public accountant.

ARTICLE 9 -- OFFICERS AND THEIR DUTIES

Section 9.1 Enumeration of Offices. The officers of this Community Association shall be a President, Vice-President, Secretary and Treasurer, and such other Officers as the Executive Board may from time to time create by resolution. The offices of Secretary and Treasurer may be held by the same person.

Section 9.2 Appointment of Officers. The officers shall be appointed by the Executive Board at the Annual Meeting of each new Executive Board. The Officers shall hold office at the pleasure of the Executive Board.

Section 9.3 Special Appointments. The Executive Board may appoint or elect such other officers as the affairs of the Community Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Executive Board may, from time to time, determine.

Section 9.4 Resignation and Removal. Any Officer may resign at any time by giving written notice to the Executive 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. Acceptance of such resignation shall not be necessary to make it effective. Any Officer may be removed from office with or without cause by a majority of the Executive Board.

Section 9.5 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board by majority vote of the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 9.6 Duties. The Duties of the Officers are as follows:

(a) President. The president shall have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Community Declaration and these Bylaws on behalf of the Community Association, following authorization or approval of the particular amendment as applicable.

(b) Vice President. The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Executive Board shall appoint some other Director to act in the place of the president on an interim basis. The vice president shall also perform other duties imposed by the Executive Board or by the president.

(c) Secretary. The secretary, shall have charge or shall keep the minutes of all meetings of the Owners and proceedings of the Executive board. The secretary shall have charge of the Community Association's books and papers and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to execution by the president of amendments to the Community Declaration and the Bylaws on behalf of the Community Association, following authorization or approval of the particular amendment as applicable.

(d) Treasurer. The treasurer shall be responsible for Community Association funds and for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Executive Board and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado.

Section 9.7 Delegation. The duties of any officer may be delegated to the manager or another Executive Board member; *provided, however*, the officer shall not be relieved of any responsibility under these Bylaws or under Colorado law.

Section 9.8 Agreements, Contracts, Deeds, Checks, Etc. Except as provided in these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Community Association shall be executed by any officer of the Community Association or by any other person or persons designated by the Executive Board.

Section 9.9 Statements of Unpaid Assessments. The treasurer, assistant treasurer, a manager employed by the Community Association, if any, or, in their absence, any officer having access to the books and records of the Community Association may prepare, certify, and execute statements of unpaid assessments in accordance with Section 316 of the Act.

The Community Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Executive Board. Any unpaid fees may be assessed as a Common Expense against the Unit for which the certificate or statement is furnished.

Section 9.10 Compensation. Compensation of officers shall be subject to the same limitations as imposed in these Bylaws on compensation of directors.

ARTICLE 10 -- COMMITTEES

Section 10.1 Designated Committees. The Community Association may appoint committees as deemed appropriate in carrying out its purposes, subject to the Community Declaration. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Executive Board.

ARTICLE 11 -- ENFORCEMENT

Section 11.1 Abatement and Enjoinment of Violations. The violation of any provision of the Governing Documents shall give the Executive Board the right, except in case of an emergency, in addition to any other rights set forth in these Bylaws to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

Section 11.2 Fines for Violation. By action of the Executive Board, following notice and hearing, the Executive Board may levy reasonable fines for a violation of the Governing Documents which persist after notice and hearing, but in no event shall this amount exceed the amount necessary to insure compliance with the rule or order of the Executive Board.