BYLAWS
OF
BELLA VISTA OF PUEBLO HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1
Introduction

These are the Bylaws of Bella Vista Of Pueblo Homeowners Association, Inc. (Association), a Common Interest Community, which shall operate under the Colorado Revised Nonprofit Corporation Act, as amended. It is intended that the Colorado Common Interest Ownership Act, as amended shall not apply to this Community. Capitalized terms used in these Bylaws shall have the same meaning as that of the identical terms as used in the Articles of Incorporation of the Association, or in the Declaration of Covenants, Conditions and Restrictions of Bella Vista of Pueblo Home Owners (Declaration).

ARTICLE 2
Board of Directors

Section 2.1. Number and Qualification - Termination of Declarant Control.

(a) The affairs of the Common Interest Community and the Association shall be governed by a Board of Directors (Board) which, until the termination of the period of Declarant Control, shall consist of three persons, and following such date shall consist of five persons, the majority of whom, other than the members of the Board appointed by the Declarant, shall be Unit Owners. If any Unit is owned by a partnership or corporation, any officer, partner or employee of that Unit Owner shall be eligible to serve as

a member of the Board and shall be deemed to be a Unit Owner for the purposes of the preceding sentence. Members of the Board shall be elected by the Unit Owners, except for those appointed by the Declarant. At any meeting at which members of the Board are to be elected, the Unit Owners may, by resolution, adopt specific procedures that are not inconsistent with these Bylaws, the Declaration, the Articles or the Colorado Revised Nonprofit Corporation Act for conducting the elections.

(b) The terms of members of the Board shall be divided into three classes of as nearly equal number as possible, each with three-year terms. The terms of one class of the members of the Board, other than those appointed by the Declarant, shall expire annually.

(c) The Declaration shall govern appointment of members of the Board during the period of Declarant Control, as defined in the Articles of Incorporation and Declaration.

(d) At any time after Unit Owners, other than the Declarant, are entitled to elect a member of the Board, the Association shall call a meeting to be held within 60 days after the Unit Owners become entitled to elect a member, and shall give not less than 10 nor more than 50 days' notice to the Unit Owners for this purpose. This meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

Section 2.2. Powers and Duties. The Board may act in all instances on behalf of the Association, except as provided in the Declaration or these Bylaws. The Board shall have, subject to the limitations contained in the Declaration, the powers and duties necessary for the administration of the affairs of the Association and for the Community, including but not limited to the following powers and duties:

(a) Adopting and amending Bylaws and Rules and Regulations;

(b) Developing budgets for revenues, expenditures and reserves and proposing budgets to the members for adoption;

(c) Collecting Assessments from Unit Owners;

(d) Hiring and discharging managing agents;

(e) Hiring and discharging employees, independent contractors and agents other than managing agents;

(f) Instituting, defending or intervening in litigation or administrative proceedings or seeking injunctive relief for violations of the Declaration, Bylaws or Rules and Regulations in the Association's name, on behalf of the Association or two or more Unit Owners on matters affecting the Community;

(g) Making contracts and incurring liabilities;

(h) Regulating the use, maintenance, repair, replacement and modification of Association Properties;

(i) Causing additional improvement to be made as a part of the Association Properties;

(j) Acquiring, holding, encumbering and conveying, in the Association's name, any right, title or interest to real estate or personal property;

(k) Granting easements for any period of time, including permanent easements, and granting leases, licenses and concessions for no more than one year, through or over the Association properties;

(l) Imposing and receiving payments, fees and charges for services provided to Unit Owners and for the use, rental or operation of the Association Properties;

(m) Imposing reasonable charges for late payments of assessments and, after Notice and Hearing, levying reasonable fines for a violation of the Declaration, Bylaws, or Rules and Regulations of the Association.

(n) Imposing reasonable charges for the preparation and recording of statements of unpaid assessments;

(o) Providing for the indemnification of the Association's officers and the Board and maintaining Officers' and Directors' liability insurance;

(p) Exercising any other power that may be exercised in the State of Colorado by a legal entity of the same type as the Association;

(q) Exercising any other power necessary and proper for the governance and operation of the Association; and

(r) By resolution, establishing committees and appointing and removing members of the committees, including members of the Board as well as Unit Owners, to perform any of the above functions under specifically

delegated administrative standards as designated in the resolution establishing the committee. Committees may be permanent and standing, temporary, or a tribunal for purposes of hearings conducted in accordance with the Declaration and the Bylaws. All committees must maintain and report their actions to Unit Owners and the Board. Actions taken by a committee other than the hearing tribunal may be appealed in writing to the Board by any Unit Owner within 45 days of publication of notice of that action, and if an appeal has been filed, the committee's action must be ratified, modified or rejected by the Board at its next regular meeting. Appeals from decisions of any tribunal that may be appointed in accordance with Article 5 of these Bylaws shall be subject to the provisions of Article 5.

Section 2.3. Managing Agent. The Board may employ a managing agent, which may be a management company, for the Community, at a compensation established by the Board, to perform duties and services authorized by the Board. The Board may delegate to the managing agent only the powers granted to the Board by these Bylaws under Section 2.2, Subdivisions (c), (e), (g) and (h). Licenses, concessions and contracts may be executed by the managing agent on behalf of the Association pursuant to specific resolutions of the Board and to fulfill the requirements of the budget.

Section 2.4. Removal of Members of the Board. The Unit Owners, by a two-thirds vote of all persons present and entitled to vote, at any duly called meeting of the Unit Owners at which a quorum is present, may remove any member of the Board, other than a member appointed by the Declarant, with or without cause.

Section 2.5. Vacancies. Vacancies in the Board, caused by any reason other than the removal of a member by a vote of the Unit Owners, may be filled by the Board

at a regular or special meeting of the Board held for that purpose at any time after the occurrence of the vacancy, even though the members of the Board present at that meeting may constitute less than a quorum. Appointments to fill vacancies of members of the Board who were elected by Unit Owners other than the Declarant, may be made by a majority of the remaining elected members constituting the Board. Appointments to fill vacancies of members whom the Declarant has the right to appoint may be made by the Declarant. Each person so elected or appointed shall be a member of the Board for the remainder of the term of the member so replaced.

Section 2.6. Regular Meetings. The first regular meeting of the Board following each annual meeting of the Unit Owners shall be held within 10 days after the annual meeting at a time and place to be set by the Board at the meeting at which members of the Board were elected. No notice shall be necessary to the newly elected members in order to legally constitute such meeting of the Board, provided a majority of the Board are present. The Board may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

Section 2.7. Special Meetings. Special meetings of the Board may be called by the president or by a majority of the members of the Board on at least three business days' notice to each member of the Board. The notice may be hand-delivered, mailed or sent by facsimile and shall state the time, place and purpose of the meeting.

Section 2.8. Location of Meetings. All meetings of the Board shall be held within Pueblo County, Colorado unless all members of the Board consent in writing to another location.

Section 2.9. Waiver of Notice. Any member of the Board may waive notice of any meeting in writing. Attendance by a member at any meeting of the Board shall constitute a waiver of notice. If all the members are present at any meeting, no notice

shall be required, and any business may be transacted at such meeting.

Section 2.10. Quorum. At all meetings of the Board, a majority of the members shall constitute a quorum for the transaction of business, and the votes of a majority of the members present at a meeting at which a quorum is present shall constitute a decision by the Board. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.11. Consent to Corporate Action. If all the members of the Board or all members of a committee established to act on behalf of the Board on a specific issue, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the members of the Board constitutes a quorum, that action shall be a valid corporate action as though it had been authorized at a meeting of the Board or the committee, as the case may be. The secretary shall file the written consents with the minutes of the meetings of the Board.

Section 2.12. Telephone Communication in Lieu of Attendance. One or more members of the Board may attend a meeting of the Board by using an electronic or telephonic communication method whereby each member may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Board. The vote of members participating by electronic or telephonic communication shall be counted and their presence noted as if they were present in person on that particular matter or for the entire meeting, as the case may be.

ARTICLE 3

Unit Owners

Section 3.1. Unit Owners - Members. Each Unit is entitled to one membership in the Association. Therefore the owner or owners of each Unit shall constitute one member of the Association. The term "Unit Owner" shall also mean "Member" of the Association.

Section 3. 2. Annual Meetings. Annual meetings of Unit Owners shall be held in Pueblo County, Colorado at a date fixed by the Board and set forth in the notice of the meeting. At annual meetings, members of the Board shall be elected by ballot of the Unit Owners, in accordance with the provisions of Article 2 of the Bylaws, to fill vacancies created by expiration of the terms of members of the Board whose terms of office expire at the meeting. The Unit Owners may transact other business as may properly come before them at the annual meetings.

Section 3.3. Special Meetings. Special meetings of Unit Owners may be called by the president, by a majority of the members of the Board or by Unit Owners comprising at least 20 percent of the votes in the Association. No action shall be adopted at a special meeting of the Unit Owners unless the issue or business to be considered and action adopted shall be stated in the notice of the special meeting.

Section 3.4. Place of Meetings. Meetings of the Unit Owners shall be held within the Community or may be adjourned to a suitable place convenient to the Unit Owners, as may be designated by the Board or the president.

Section 3.5. Notice of Meetings. Notice of Unit Owners meetings shall be accomplished as set forth in the Rules and Regulations of the Association.

Section 3.6. Budget Ratification. Notwithstanding the procedure and scheduling

provided in Section 3.5, the procedure for budget ratification shall be as follows:

(a) The Board shall prepare a proposed budget.

(b) The Board shall mail, by ordinary first class mail, or otherwise deliver a summary of the budget to all Unit owners within thirty (30) days after adoption by the Board of the proposed budget.

(c) The Board shall schedule a date for meeting of Unit Owners to consider ratification of the budget that is not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary of the budget.

(d) The budget proposed by the Board shall be ratified unless, at that meeting, a majority of all Unit Owners rejects the proposed budget. If a quorum is not present at the budget ratification meeting, either in person or by proxy, the budget proposed by the Board shall be deemed ratified.

(e) In the event the proposed budget is rejected the periodic budget last ratified by the Unit Owners shall be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Board.

(f) The budget ratification may be held at an annual or special meeting of the members. Any other business transacted for budget ratification must have a quorum present to take any action on any other business.

Section 3.7. Waiver of Notice. Any Unit Owner may, at any time, waive notice of any meeting of the Unit Owners in writing, and the waiver shall be deemed equivalent to

the receipt of notice. Attendance by a Unit Owner at any meeting shall constitute a waiver of notice.

Section 3.8. Adjournment of Meeting. At any meeting of Unit Owners, a majority of the Unit Owners who are present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 3.9. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call (or check-in procedure);

(b) Proof of notice of meeting;

(c) Reading of minutes of preceding meeting;

(d) Reports of officers and committees;

(e) Establish number and term of memberships of the Board by amendment to the Bylaws (if required and if the notice of the meeting included these issues);

(f) Election of members of the Board (when required);

(g) Ratification of budget (when required and if the notice included this issue);

(h) Unfinished business; and

(i) New business.

Section 3.10. Voting at Meetings of the Association.

(a) Each person who holds title to a Unit in the Community shall be a member of the Association. There shall be one vote for each Unit on each issue at meetings of the Association. If a Unit is owned by more than one person, those persons shall agree among themselves how a vote for that Unit is to be cast. Individual co-owners may not cast fractional votes. A vote by a co-owner for the entire Unit's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Unit objects at the time the vote is cast, in which case such membership's vote shall not be counted. Cumulative voting shall not be allowed in elections of members of the Board or for any other purpose.

(b) Votes allocated to a Unit may be cast under a proxy duly executed by a Unit Owner. If a Unit is owned by more than one person, each owner of the Unit may vote or register protest to the casting of votes by the other owners of the Unit through a duly executed proxy. A Unit Owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after its date, unless it specifies a shorter term.

(c) The vote of a corporation or other legal entity may be cast by any officer of that corporation or legal entity in the absence of express notice of the designation of a specific person by the board of directors, managers, or bylaws of the owning corporation or legal entity. The vote of a partnership may be cast by any general partner of the partnership in the absence of express notice of the designation of a specific person by the partnership.

The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, or other legal entity is qualified to vote.

(d) Votes allocated to a Unit owned by the Association may not be cast.

Section 3.11. Quorum. Except as otherwise provided in these Bylaws, the Unit Owners present in person or by proxy at any meeting of Unit Owners, (but no less than one-third of the members), shall constitute a quorum at that meeting.

Section 3.12. Majority Vote. The vote of a majority of the Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners and shall be the Act of the Association for all purposes except where a different percentage vote is required in the Declaration, these Bylaws or by law.

ARTICLE 4
Officers

Section 4.1. Designation. The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected by the Board. The officers shall take office upon their election. The Board may appoint an assistant treasurer, an assistant secretary and other officers as it finds appropriate. The president and vice president, but no other officer, shall be members of the Board. Any two offices may be held by the same person except the offices of president and secretary. The office of vice president may be vacant.

Section 4.2. Election of Officers. The officers of the Association shall be elected annually by the Board at the organizational meeting of each newly constituted Board. They shall hold office at the pleasure of the Board.

Section 4.3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor may be elected, or a vacancy in any office filled by election, at any regular meeting of the Board or at any special meeting of the Board called for that purpose.

Section 4.4. President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Unit Owners and of the Board. The president shall have all of the general powers and duties that are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Unit Owners from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments and other legal documents, certified and attested by the secretary, as appropriate, amending the Declaration and these Bylaws or taking other action on behalf of the Association, following authorization or approval of the particular amendment or other action as applicable. The president may record, or cause to be recorded, amendments to the Declaration on behalf of the Association.

Section 4.5. 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 Board shall appoint some other member of the Board to act in the place of the president on an interim basis. The vice president shall also perform other duties assigned by the Board or by the president.

Section 4.6. Secretary. The secretary shall keep the minutes of all meetings of

the Unit Owners and the Board. The secretary shall have charge of the Association's books and papers, as the Board may direct, 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 and other legal documents that amend the Declaration and the Bylaws or take other action on behalf of the Association, following due authorization or approval of the particular amendment or action, as applicable.

Section 4.7. Treasurer. The treasurer shall be responsible for Association funds and securities, 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 money and other valuable instruments in depositories designated by the 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. The treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all moneys in the name of and to the credit of the Association in banks or other insured financial institutions designated by the Board. Except for reserve funds subsequently described, the treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investments.

Section 4.8. Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 4.4, 4.6, 4.7 and 4.9 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by the president or vice president of the Association or by any other persons or persons designated by the Board.

Section 4.9. Statements of Unpaid Assessments. The treasurer, an assistant

treasurer, a managing agent employed by the Association, or, in their absence, any officer having access to the books and records of the Association, may prepare, certify, and execute statements of unpaid assessments currently levied against Units. The Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of the fee and the time of payment shall be established by resolution of the Board. Any unpaid fees may be assessed as a Common Assessment against the Unit for which the certificate or statement is furnished.

ARTICLE 5
Enforcement

Section 5.1. Power of Enforcement. The Association shall have the power to enforce the provisions of these Bylaws, the Declaration and the Rules and Regulations and shall take such action as the Board deems necessary or desirable to cause compliance by each member and each person claiming by, through, or under such member (Related Users). Without limiting the generality of the foregoing, the Association shall have the power to enforce the provisions of these Bylaws, the Declaration and the Rules and Regulations by any one or more of the following means: (a) by entry upon any property within the Community after Notice and Hearing (unless a bona fide emergency exists, in which case neither notice nor hearing is required), without liability to the Unit or Owner thereof or the Association, for the purpose of enforcing or causing compliance with these Bylaws, the Declaration or the Rules and Regulations; (b) by commencing and maintaining actions and suits to restrain and enjoin any breach or threatened breach of the provisions of these Bylaws, the Declaration or the Rules and Regulations, by mandatory injunction or otherwise; (c) by commencing and maintaining actions and suits to recover damages for breach of any of the provisions of these Bylaws, the Declaration or the Rules and Regulations; (d) by suspension, after Notice and Hearing, of the voting rights of a member during and for up

to ten days following any breach by such member or a Related User of such member of any of the provisions of these Bylaws, the Declaration or the Rules and Regulations, unless the breach is a continuing breach in which case such suspension shall continue for so long as such breach continues; (e) by levying and collecting, after Notice and Hearing, a Reimbursement Assessment against any member for breach of these Bylaws, the Declaration or the Rules and Regulations by such member or Related User of such member; and (f) by levying and collecting uniformly applied fines and penalties, established in advance in the Rules and Regulations of the Association, from any member or Related User for breach of these Bylaws, the Declaration or the Rules and Regulations by such member or Related User of such member. In the event that the Association fails to enforce the provisions of this Declaration as provided for herein, each member shall, upon thirty days' written notice to the Association, have the power (a) to enforce the provisions hereof by commencing and maintaining actions and suits to restrain and enjoin any breach or threatened breach of the provisions of these Bylaws, the Declaration or the Rules and Regulations, by mandatory injunction or otherwise; or (b) to commence or maintain actions and suits against the breaching member to recover damages for breach of any of the provisions of such documents.

Section 5.2. Notice and Hearing. Except as described in this Article 5, no member or Related User shall be subject to enforcement of any of the provisions of the Bylaws, the Declaration, or the Rules and Regulations as described in Section 5.1 of the Bylaws, except after Notice and Hearing, as subsequently described in this section. In the event that any committee of the Association or member asserts that a member or Related User has or is violating any such provisions, the committee or member may so inform the Board. If the Board determines to consider whether there has been any such violation, it shall give written notice to that effect to the member or Related User and to any other Unit Owner or occupants of Units whose interest would be significantly affected by enforcement of the applicable provisions. The notice shall state the specific provisions of the Bylaws, Declaration or Rules and Regulations that may have been

violated and a general description of the acts or failure to act that may have caused violations, and giving notice of the date, time and place where a hearing will be conducted to consider the charges and to take evidence of the violations described in the notice. The member or Related User may appear at the hearing, personally or by a representative, give testimony orally or in writing as specified in the notice, and question the evidence presented in favor of finding one or more violations, and make arguments to deny the existence of the violations. The hearing shall be conducted subject to informal and reasonable rules of procedure established by the Association to enable a prompt and orderly resolution of the issues. Any evidence shall be duly considered, but is not binding in making the decision. After consideration of the evidence and arguments presented at the hearing, the Board shall decide whether there have been one or more violations. The decision of the Board may be reached in private executive session, and shall be rendered not later than 45 days after the hearing. The affected person shall be notified of the decision in writing. In addition to all assessments and enforcement methods allowed for in the Declaration and Rules and Regulations, a fine or penalty of up to $25 per day may be levied for each day that a violation persists after any order or resolution is issued requiring compliance.

Section 5.3. Tribunal. The Board shall serve as the tribunal for purposes of the hearings described in this article unless these Bylaws are amended to establish a separate tribunal whose members are appointed by the Board or elected by the members of the Association for such purpose. Except that the Design Review Committee may exercise such power granted to it by the Declaration.

Section 5.4. Appeals. If no separate tribunal has been established, the decision of the Board as expressed in any order or resolution of enforcement shall be final, unappealable, and binding upon the member or Related User. If the Bylaws are amended to provide for a separate tribunal to conduct the hearing and render decisions

on enforcement of any provisions of the Bylaws, Declaration, or Rules and Regulations, any person with a right to Notice and Hearing shall have the right to appeal from a decision of the tribunal to the Board. To appeal, any such person must file a written notice of appeal with the Board within 15 days after being notified of the decision. In such circumstances, the Board shall conduct a hearing on the appeal within 30 days of receipt of the written appeal, giving the same notice and observing the same procedure, to the extent applicable, as required for the original hearing.

ARTICLE 6
Insurance

Section 6.1. If the Association delegates powers of the Board or officers relating to collection, deposit, transfer, or disbursement of funds of the Association to other persons or to a managing agent, the Association may require the following: (a) that the other persons or managing agent maintain fidelity insurance coverage or a bond in an amount as the Board may require; (b) that the other persons or managing agent 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; and (c) that an annual accounting for funds of the Association and a financial statement be prepared and presented to the Association by the managing agent, a public accountant, or a certified public accountant.

ARTICLE 7
Records

Section 7.1. Records and Audits. The Association shall maintain financial records. The cost of any audit shall be included in Common Assessments unless otherwise provided in the Declaration unless such audit is made at the request of a Unit

Owner, in that case said Unit Owner shall pay the cost of the audit..

Section 7.2. Examination. All records maintained by the Association or the Manger or management company shall be available for examination and copying by any Unit Owner, any holder of a mortgage in a Unit or its insurer or guarantor, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 7.3. Records. The Association shall keep the following records:

(a) An account for each Unit, which shall designate the name and address of each Unit Owner, the name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Unit, the amount of each assessment against the Unit, the dates on which each assessment comes due, the amounts paid on the account and the balance due;

(b) An account for each Unit Owner showing any other fees payable by the Unit Owner;

(c) A record of any capital expenditures in excess of $1,000 approved by the Board for the current and next two succeeding fiscal years;

(d) A record of the amount and an accurate account of the current balance of any reserves established in accordance with the Declaration for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project;

(e) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Association;

(f) The current operating budget adopted by the Association;

(g) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;

(h) A record of insurance coverage provided for the benefit of Unit Owners and the Association;

(i) A record of any alterations or improvements to Units or Association Properties that violate any provisions of the Declarations of which the Board has knowledge;

(j) A record of the cost, irrespective of discounts and allowances, of the maintenance of the Association Properties;

(k) Balance sheets and other records required by local corporate law;

(l) Tax returns for state and federal income taxation;

(m) Minutes of proceedings of incorporators, Unit Owners, members of the Board, committees, and waivers of notice; and

(n) A copy of the most current versions of the Declaration, Bylaws, Rules and Regulations of the Board, along with their exhibits and schedules;

(o) Contracts and other legal documents involving the Association or the

Community;

(p) Such other records as the Association may determine are useful to fulfill its powers and purposes.

ARTICLE 8
Miscellaneous

Section 8. 1. Notices. All notices to the Association or the Board shall be delivered to the office of the managing agent, or if there is none, to the office of the Association, or to such other address as the Board may designate by written notice to all Unit Owners and to all holders of mortgages on the Units that have notified the Association that they hold a mortgage interest in a Unit. Except as otherwise provided, all notices to any Unit Owner shall be sent to the Unit Owner's address as it appears in the records of the Association. All notices to holders of mortgages on the Units shall be sent, except where a different manner of notice is specified elsewhere in the Declaration or these Bylaws, by registered or certified mail to their respective addresses, as designated By them in writing to the Association. All notices shall be deemed to have been given when mailed, except notices of changes of address, which shall be deemed to have been given when received.

Section 8.2. Fiscal Year. The Board shall establish the fiscal year of the Association.

Section 8.3. Waiver. No restriction, condition, obligation or provisions contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 8.4. Office. The principal office of the Association shall be within the Community or at such other place as the Board may from time to time designate.

Section 8.5. Conflicts. In the event of a conflict between the provisions of these Bylaws and the Articles of Incorporation or the Declaration, the provisions of the Articles shall supersede and control over the Bylaws, and the provisions of the Declaration shall supersede and control over the Articles and Bylaws.

ARTICLE 9
Amendments to Bylaws

Section 9. 1. The Bylaws may be amended only by vote of at least two-thirds of the Unit Owners.

Section 9.2. No amendment to the Bylaws of this Association shall be adopted that would affect or impair the validity or priority of any mortgage covering any Unit or that would change the provisions of the Bylaws with respect to institutional mortgagees of record.

CERTIFICATION

The foregoing is certified to be the Bylaws adopted by the Board of Bella Vista of Pueblo Homeowners Association, Inc. on 4-16-09.

Roger W Zander

Secretary