

**AMENDMENT  
TO THE  
BYLAWS OF THE RETREAT ON THE BLUE CONDOMINIUM ASSOCIATION**

THIS AMENDMENT is made this 15th day of November, 2014.

**RECITALS**

The Retreat on the Blue Condominium Association, a Colorado nonprofit corporation (“Association”), certifies that:

The Association desires to amend its Bylaws currently in effect as follows.

The provisions set forth in this Amendment supersede and replace the provisions set forth in the existing Bylaws.

Pursuant to Article Nine of the existing Bylaws, a majority of a quorum of the Members present in person or by proxy at the Annual Meeting of the Association have voted for and approved this Amendment.

NOW THEREFORE, the Bylaws of the Association are hereby amended as follows:

I. Amendments. The Bylaws are hereby amended as follows:

**(a) Repeal and Restatement. Section 5.1 is hereby repealed in its entirety and the following Section 5.1 is substituted:**

5.1 Number and Classification. The affairs of the Association shall be managed by a Board of Directors which may by resolution delegate authority to a managing agent for the Association as more fully provided for in the Bylaws, provided no such delegation shall relieve the Board of final responsibility. The Board of Directors shall consist of five (5) persons. The Board of Directors shall consist of two classes of Directors, three (3) Residential Directors and two (2) Commercial Directors. The elected Residential Directors shall be elected solely by the Residential Owners and the elected Commercial Directors shall be elected solely by the Commercial Owners. The Residential Directors shall have the sole and exclusive authority on all Residential Matters. The Commercial Directors shall have the sole and exclusive authority on all Commercial Matters. All members of the Board of Directors shall vote on any General Matters. The Board of Directors and the officers of the Association shall have the duty to represent the interests of both the

Commercial Unit Owners and the Residential Unit Owners in a fair and just manner on all matters that may affect both or either the Commercial Unit Owners and the Residential Unit Owners. In the case where through removal or resignation, the total number of Board members is less than five (5), the Board will be considered properly constituted until such vacancies are filled. The number of members of the Board may be increased or decreased by amendment of these Bylaws.

(b) **Removal.** Section 5.2 is hereby repealed in its entirety.

(c) **Removal.** Section 5.3 is hereby repealed in its entirety and the following Section 5.3 is substituted:

5.3 **Election by Owners.** The directors shall be elected by the Members at the annual meeting, in accordance with the provisions of these Bylaws. Secret ballots, if required by law, must be used in contested Board member elections. In an election of directors, the candidates receiving the largest number of votes, for each class of Directors as set forth in these Bylaws, shall be elected.

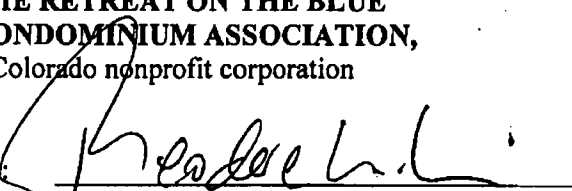
(d) **Repeal and Restatement.** Section 5.4 is hereby repealed in its entirety and the following Section 5.4 is substituted:

5.4 **Term of Office.** The term of office of directors shall be two years. At the first annual meeting following the adoption of this Bylaws Amendment, two (2) directors, including at least one (1) Commercial Director and one (1) Residential Director, shall be elected for a term of one year and three (3) directors, including at least one (1) Commercial Director and two (2) Residential Directors, shall be elected for a term of office of two years. Thereafter, all directors shall be elected to two year terms of office. The terms of the directors shall be staggered. The terms of at least 1/3 of the directors shall expire annually.

II. **No Other Amendments.** Except as amended by the terms of this Amendment and previous amendments, the Bylaws shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

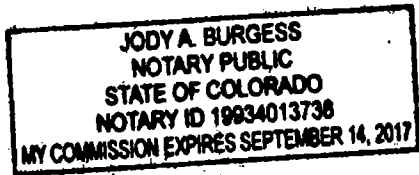
**THE RETREAT ON THE BLUE  
CONDOMINIUM ASSOCIATION,**  
a Colorado nonprofit corporation

By:   
Secretary

STATE OF COLORADO )  
COUNTY OF Denver ) ss.

The foregoing was acknowledged before me this 18<sup>th</sup> day of December, 2014, by Theodore W. Brin, as Secretary of The Retreat on the Blue Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal,  
My commission expires: 9-14-2017



Jody A. Burgess  
Notary Public