

**AMENDED BYLAWS**  
**OF**  
**FOUNTAIN CONDOMINIUM OWNERS ASSOCIATION**

**ARTICLE I**  
**OFFICES**

1.1 **Business Offices:** The principal office of the Fountain Condominium Owners Association (“Association”) shall be located in Adams County, Colorado. The Association may have such other offices, either within or outside Colorado, as the Board of Directors may designate.

1.2 **Registered Office:** The registered office of the Association shall be as set forth in the Articles of Incorporation, unless changed as provided by the Colorado Nonprofit Corporation Act.

1.3 **Nature of Bylaws and Organizations:** The Association was previously governed by the Bylaws of Fountain Condominium Owners Association dated however it has been determined that previous Bylaws were no longer in compliance with Colorado law and required extensive modification. The Board has decided to redact previous Bylaws and adopt these Amended Bylaws in its place. These are the Amended Bylaws of the Association, which is a Colorado nonprofit corporation. These Amended Bylaws are subject to the Articles of Incorporation of the Association (“Articles”), the Declaration of Covenants recorded in the Adams County Clerk and Recorder’s office (“Declarations”), and the Conditions, and Restrictions for Fountain Condominium Owners Association. These Amended Bylaws will enforce Rules and Regulations previously adopted by the Association and any Rules and Regulations subsequently adopted by the Association. The Declarations contain provisions concerning the administration and operation of the affected property and the Association which shall control in case of any inconsistency with these Amended Bylaws.

**ARTICLE II**  
**POWERS**

2.1 The Association shall have all powers granted by law, the Articles, these Amended Bylaws, and the recorded Declarations. Except to the extent the powers are reserved to the members by law, the Articles, these Amended Bylaws, or the Declarations, all such powers shall be exercised by the Board of Directors of the Association.

### **ARTICLE III MEMBERSHIP; MEETINGS**

3.1 **Membership:** Each lot owner (“Owner”) within Fountain Condominium Owners Association shall be a member of the Association (“Member”) and the membership of the Association shall consist of all of the Owners.

3.2 **Voting:** The Association shall have a single class of membership for voting. If Owner is in good standing with the Association, said Owner shall be entitled to two (2) votes for each lot owned for a total of fifty-six (56) votes. Good standing with the Association means Owner has no outstanding balance owed to the Association and the Owner is in compliance with all Rules and Regulations of the Association. When the Owner is comprised of more than one person or entity and only one is present, in person or by proxy, at any meeting of the Association, such person or entity may cast the votes for the lot. If more than one of the multiple persons or entities comprising the Owner are present at such meeting, the votes for such lot shall be exercised as determined by each of them. In no event shall more than two (2) votes be cast with respect to each lot. The presence of one of the multiple persons or entities comprising Owner shall constitute a waiver of notice as to all such persons or entities who are absent. Unless a separate proxy or objection to notice is received by the Association before or at any meeting of the Association, a signed proxy or waiver of notice by any one of the persons or entities comprising an Owner shall constitute a proxy or waiver for all such persons or entities who are absent.

(a). Any vote may be cast pursuant to a proxy duly executed by an Owner. If a lot is owned by more than one person or entity, each such person or entity may vote or register protest to the casting of votes by the other persons or entities comprising the Owner of that lot through a duly executed proxy. An Owner may not revoke a proxy given pursuant to the provision except by actual notice of revocation to the person presiding over the meeting. A proxy is void if it is not dated or purports to be revocable without notice. A proxy shall terminate eleven (11) months after its date unless it expressly provides otherwise.

(b). When a quorum is present at any meeting, the vote of the holders of a majority of the votes present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one of which by express provision of a statute, the Declarations, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case such express provision shall govern and control.

3.3 **No Stock:** The Association shall not issue stock, but may issue membership certificates.

3.4 **Transfer of Membership:** Membership in the Association is transferred only as an incident to the transfer of title to a lot in the manner provided for by the Declarations and Articles. Such transfer shall become effective upon recordation of the deed of conveyance in the Clerk and Recorder’s Office for Adams County, Colorado.

3.5 **Annual Meetings:** The annual meetings of Members for the ratifications of the budget, election of directors to succeed those whose terms expire, and for the transaction of such other business as may come before the meetings shall be held in each year on the second Saturday in the month of November, beginning in 2008, or on such other date as determined by the Board of Directors. If the election of directors shall not be held on the day designated herein for any annual meetings of the Members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members.

3.6 **Special Meetings:** Provided it is for a proper purpose, a special meeting of Members may be called at any time by the President, a majority of the executive board, or upon the request (which shall state the purpose or purposes therefor) of the separate Owners of four (4) or more different lots.

3.7 **Record Date:** The record date, for the determination of members entitled to notice of or to vote at a meeting of members shall be the date on which notice of the meeting is mailed.

3.8 **Place of Meetings:** Meetings of Members shall be held at the registered office of the Association or at such other place or places as may be from time to time determined by the Board of Directors.

3.9 **Notice of Meetings:** Not less than ten (10) business days nor more than fifty (50) days in advance of any meeting, the Secretary shall cause to be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable, and hand deliver, or send prepaid by United States mail to the mailing address of each lot, or to any other mailing, e-mail or electronic address designated in writing by the lot owner.

(a) Every Member is individually responsible for furnishing the Association with current information concerning purchase/sale of a lot, address and phone number, etc. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, properly addressed, with postage prepaid. The notice of all meetings shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the declaration or Bylaws, any budget changes, and any proposal to remove an officer or member of the executive board.

(b) When a meeting is adjourned to another time or place, so long as thirty (30) days or less, and so long as the record date is unchanged, notice need not be given of the adjourned meeting if the time and place of such meeting are announced at the meeting at which adjournment is taken. At the adjourned meeting the Association may transact any business which might have been transacted at the original meeting. By attending a meeting, either in person or by proxy a Member waives objection to lack of notice or defective notice unless the Member, at the beginning of the meeting, objects to the holding of the meeting or transacting the business at the meeting. So long as the Association has made a good faith effort to comply with this notice

requirement, no otherwise valid action taken at any meeting shall be invalid notwithstanding any one or more Members not having been properly noticed.

3.10 **Organization:** The President or Vice President shall call meetings of Members to order and act as chairman of such meetings. In the absence of said officers, any Member entitled to vote thereat, or any proxy of any such Member, may call the meeting to order and a chairman shall be elected. In the absence of the Secretary and Assistant Secretary of the Association, any person appointed by the chairman shall act as secretary of such meetings.

3.11 **Quorum:** Four (4) different unit Owners of four (4) different lots, in good standing with the association, shall, when present in person or represented by proxy, be requisite to and shall constitute a quorum at all meetings of members for the transaction of business except as otherwise provided by statute, by the Declarations, the Articles of Incorporation, or these Bylaws. In the absence of a quorum at any such meeting, a majority of the Members present in person or represented by Proxy and entitled to vote thereat may adjourn the meeting from time to time, up to thirty (30) days for any one adjournment without further notice until a quorum shall be present or represented.

3.12 **Proxies:** If only one of the multiple owners of a unit is present at a meeting of the association, such owner is entitled to cast all the votes allocated to that unit. If more than one of the multiple owners are present or through proxy, the votes allocated to that unit may be cast in unison or divided but shall not exceed Two (2) votes per unit.

3.13 **Voting Requirements on Certain Matters:** In addition to voting requirements set forth in these Bylaws, or the Articles, the Declarations set forth specific quorum requirements and the percentage of votes necessary to adopt decisions binding on all Members with respect to maximum annual assessments, special assessments, amendment of the Declarations, conveying and encumbering common area, and certain other Association actions.

3.14 **Members Participation at Meetings:** All meetings of the association and board of directors are open to every unit owner of the association, or to any person designated by a unit owner in writing as the unit owner's representative, and all unit owners of designated representatives so desiring shall be permitted to attend, listen, and speak at an appropriate time during the deliberations and proceedings, except that, for regular and special meetings of the board, unit owners who are not board members may not participate in any deliberation or discussion unless expressly so authorized by a vote of the majority of a quorum of the board.

3.15 **Order of Business:** The order of business at all meetings of the Members shall be generally as follows:

- a. Roll call to determine the existence of a quorum.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading the unapproved minutes of previous meetings and the taking of necessary action thereon.

- d. Reports of officers.
- e. Reports of committees.
- f. Election of directors.
- g. Unfinished business.
- h. New business.
- I. Adjournment.

#### **ARTICLE IV BOARD OF DIRECTORS**

4.1 **General Powers:** The business and affairs of the Association shall be managed by its Board of Directors ("Board"), except as otherwise provided in the Colorado Revised Nonprofit Corporation Act, the Articles, these Bylaws, or the Declarations. The Board may not act on behalf of the Association to amend or terminate the Declarations, to elect or determine the qualifications, powers, duties or terms of office of directors, but the Board may fill vacant directorships for the balance of any term.

4.2 **Number, Selection and Tenure:** The Board shall consist of Three (3) members. Elected directors shall serve staggered terms in accordance with the first meeting of the Association, the term of office of one Director shall be fixed for three (3) years; the term of office of one Director shall be fixed for two (2) years; and the term of one Director shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. Except as otherwise provided by these Bylaws, the Directors shall hold office until his or her successor is elected and qualifies. All directors shall be elected by and from the membership.

4.3 **Performance of Duties:** Every elected Director of the Association shall perform his duties as a Director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a Director shall be entitled to rely on information, opinion, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in Paragraphs a, b, and c below; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability by reason of being or having been a Director of the Association. Those persons and groups on whose information, opinions, reports and statements a Director is entitled to rely upon are:

- a. One or more officers or employees of the Association whom the Director reasonably believes to be reliable and competent in the matters presented;
- b. Counsel, public accountants, or other persons as to any matter which the Director reasonably believes to be within such persons' professional or expert competence; or
- c. A committee of the Board upon which he does not serve, duly designated in accordance with the provision of the Articles of Incorporation or by the Bylaws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

4.4 **Removal of Directors.** Any Director(s) may be removed with or without cause by vote of at least seventy percent (70%) of the votes present and entitled to vote at a meeting of Members at which a quorum is present called expressly for the purpose of removal.

4.5 **Vacancies:** Any vacancy occurring on the Board may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

4.6 **Organization Meetings:** Immediately following each annual election of Directors, without need of separate notice, the newly elected Board shall meet for the purpose of organization, the election of officers, and the transaction of any other business.

4.7 **Regular Meetings:** Regular meetings of the Board shall be held at such time or times as may be determined by the Board.

4.8 **Special Meetings:** Special meetings of the Board may be called by the President on three (3) days notice to each Director, either personally, by mail, by e-mail, by telegram or by telephone, and shall be called by the President or Secretary in like manner and on like notice on the written request of any Director(s). The purpose of a special meeting of the Board need not be stated in the notice thereof. By attending a special meeting, a Director waives objection to lack of notice and defective notice unless such Director, at the beginning of the meeting, objects to the holding of the meeting or the transaction of business at the meeting.

4.9 **Place of Meetings:** Any meeting of the Board may be held at such place or places as shall from time to time be determined by the Board or fixed by the President and designated in the notice of the meeting.

4.10 **Quorum:** A quorum shall consist of a majority of the Directors, and the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board unless the act of a greater number is required by statute, the Declarations, the Articles, or these Bylaws. In the absence of a quorum at any such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice until a quorum shall be present.

**4.11 Participation in Meetings by Electronic Means:** Any Director may participate in a meeting of the Board or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

**4.12 Compensation of Directors:** Directors shall not receive compensation.

**4.13 Presumption of Assent:** A Director of the Association who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (i) he objects at the beginning of the meeting to the holding of the meeting or to the transaction of business at the meeting; (ii) he contemporaneously requests that his dissent from the action taken be entered in the minutes; or (iii) he gives written notice of his dissent to the presiding officer of the meeting before its adjournment or to the Secretary immediately after adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

**4.14 Executive Committees:** The Board, by resolution adopted by a majority of the number of Directors, may designate committees of two or more Directors, or one or more Directors along with one or more non-director Members, either of which shall have and may exercise all of the authority of the Board or such lesser authority as may be set forth in said resolution. No such delegation of authority shall operate to relieve the Board or any member of the Board from any responsibility imposed by law including not by limitation those imposed by the Colorado Business Corporation Act.

**4.15 Management; Delegation; Agents; Personnel:** The Board may delegate its powers and duties to individuals or legal entities, but shall remain fully responsible therefore. In that regard, the Board may engage the services of various personnel, including a manager or managing agent, for the purposes of the operation, maintenance, repair and replacement of the common areas and for other management functions.

**4.16 Organization:** The Chairman of the Board shall call meetings of the Board to order and shall preside thereat. In the absence of the Chairman of the Board, any Director may call the meeting to order and a chairman shall be elected. In the absence of the Secretary and Assistant Secretary, any person appointed by the Chairman of the Board or other chairman shall act as secretary for that meeting.

**4.17 Informal Action by Directors:** Any action required or permitted to be taken at a meeting of the Directors or committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors or committee members entitled to vote with respect to the subject matter thereof. Action so taken shall be effective when all Directors or committee members have signed the consent, unless the consent specifies a different effective date. Such consent shall have the same force and effect as a unanimous vote of the Directors, and may be stated as such in any document.

4.18 **Resignation:** A Director may resign at any time by furnishing written notice thereof to each Director. Thereafter, the vacancy shall be filled as provided within Article IV, Paragraph 5 above.

4.19 **Rules and Regulations:** The Board shall have the authority to adopt any rules and regulations not inconsistent with the Articles of Incorporation, these Bylaws, or the Declarations, as it deems advisable for the operation of the Association and the operation and use of any Association property.

## **ARTICLE V OFFICERS**

5.1 **General:** The officers of the Association shall be a President, Secretary, Treasurer and one or more Vice Presidents. The Board may appoint such other officers, assistant officers, committees and agents, including the Chairman of the Board, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board. The salaries of all the officers of the Association shall be fixed by the Board. One person may hold any two offices, except that no one person may simultaneously hold the offices of President and Secretary. The President and any Vice Presidents must be Members. No other officers shall be required to be Members.

5.2 **Election and Term of Office:** The officers of the Association shall be elected by the Board annually at the first meeting of the Board held after each annual meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first of the following to occur: until his successor shall have been duly elected and shall have qualified; or until his death; or until he shall resign; or until he shall have been removed in the manner hereinafter provided.

5.3 **Removal:** Any officer or agent may be removed by the Board or appropriate executive committee whenever in its judgment the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

5.4 **Vacancies:** A vacancy in any office, however occurring, may be filled by the Board for the unexpired portion of the term.

5.5 **President:** The President shall preside at all meetings of the Members. He or a Vice President shall execute all deeds, bills of sale, and other instruments concerning title to real or personal property and shall prepare, execute, certify, and record any amendments to the Declarations. The President shall see that all orders and resolutions of the Board are carried into effect and in general shall perform all duties as may from time to time be assigned to him by the Board.

5.6 **Vice Presidents:** The Vice Presidents shall assist the President and shall perform such duties as may be assigned to them by the President or by the Board. In the absence of the President, the Vice President designated by the Board or (if there be no such designation) designated in writing by the President shall have the powers and perform the duties of the President. If no such designation shall be made, all Vice Presidents may exercise such powers and perform such duties.

5.7 **The Secretary:** The Secretary shall: (a) keep the minutes of the proceedings of the Members, any executive committees and the Board; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the Association records and of the seal of the Association and affix the seal to all documents when authorized by the Board; (d) keep at the Association's registered office or principal place of business a record containing the names and addresses of all Members; (e) sign with the President, or a Vice President, certificates of membership of the Association, the issuance of which shall have been authorized by resolution of the Board; (f) have general charge of the non-financial records of the Association; and (g) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. Assistant Secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.

5.8 **Treasurer.** The Treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Board. He shall receive and give receipts for moneys paid in on account of the Association, and shall pay out of the funds on hand all bills, payroll and other just debts of the Association of whatever nature upon maturity. He shall perform all other duties incident to the office of the Treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. He shall, if required by the Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Board or the President. The Assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer.

5.9 **Performance of Duties:** Officers elected by the Board are required to exercise the care required of fiduciaries of the Owners in the performance of their duties as officers of the Association. Every other officer of the Association shall perform his duties in good faith, in a manner he reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A person who so performs his duties shall not have any liability by reason of being or having been an officer of the Association. An officer shall be liable for his wanton and willful acts or omissions.

## **ARTICLE VI INDEMNIFICATION OF CERTAIN PERSONS**

6.1 **Indemnification:** The Association shall indemnify, to the fullest extent permitted by the laws of the State of Colorado as they exist or may hereafter be amended, including circumstances in which indemnification is otherwise discretionary under Colorado law, any director, officer, agent, fiduciary, or employee of the Association against any claim liability, or expense arising against or incurred by such person as a result of actions reasonably taken by him in such capacity in representing the Association or at the direction of the Association. The Association shall have the further authority to the full extent permitted by law to indemnify those persons against any claim, liability, or expense arising against or incurred by them in all other circumstances and to maintain insurance providing such indemnification.

6.2 **Advance of Expenses:** Expenses (including attorney fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized in this Article upon receipt of an undertaking by or on behalf of the director, officer, employee, fiduciary or agent involved to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the Association.

## **ARTICLE VII PROVISIONS OF INSURANCE**

7.1 The Association may obtain and maintain insurance as determined appropriate by the Board of Directors. In addition, by action of the Board, notwithstanding any interest of the Directors in the action, the Association may purchase and maintain insurance, in such amounts as the Board deems appropriate, on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Association or who is or was serving at the request of the association as a director, officer, manager, employee, fiduciary, or agent of another corporation, company, partnership, joint venture, trust, or other entity or enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of these Bylaws.

## **ARTICLE VIII FISCAL MANAGEMENT**

8.1 **Assessment Book:** An assessment book or roll shall be maintained in which there shall be an account for each lot. Such account shall designate the names and addresses of the Owner or Owners, the amount of each assessment against the lot, the dates on which any assessments come due, the amount paid upon the account, and the balance due upon assessments.

8.2 **Budget:** Within fifty (50) but not less than fourteen (14) days prior to each annual meeting of Members, the Board shall adopt a proposed budget for the current calendar year

which shall provide for all costs of operating and maintaining the Association and all property owned by, and all services provided by, the Association, including reasonable reserves. Within said period, and along with notice of the annual meeting as required by Article III, Paragraph 8, the Board shall mail, e-mail or otherwise deliver to each Member at the address of his or her lot, or other address as furnished in writing to the Association by a member, a copy of such proposed budget. Ratification of the proposed budget shall then be considered at the annual meeting.

**8.3 Audit:** The books and records of the association shall be subject to an audit, using generally accepted auditing standards, or a review, using statements on standards for accounting and review services, at least once every two years by a person selected by the executive board. Such person need not be a certified public accountant except in the case of an audit. An audit shall be required under this paragraph when both of the following conditions are met:

- (a) The association has annual revenues or expenditures of at least two hundred fifty thousand dollars; and
- (b) An audit is requested by owners of at least one-third of the units represented by the association.

Copies of an audit or review under this paragraph shall be made available upon the request to any unit owner beginning no later than thirty days after its completion.

**8.4 Records of Receipts and Expenditures:** The Board, officers, or their respective agents shall keep detailed, accurate records of the receipts and expenditures affecting the Association, which records shall be available for examination by the Members at reasonable hours.

**8.5 Statement of Account:** The Association shall furnish a written statement to any Owner or his designee, or to any holder of a security interest in any lot or its designee, upon written request, delivered personally or by certified mail with return receipt, setting forth unpaid assessments currently levied against such Owner's or security interest holder's lot. The statement shall be furnished within fourteen (14) days after receipt of the request and shall be binding upon the Association, Board and every Owner. If no statement is furnished when properly requested, the Association shall have no right to assert as against the requesting party any lien upon the lot for unpaid assessments due as of the date of the request. The Association shall keep financial records sufficiently detailed to enable the Association to comply with this provision. All financial and other records shall be made reasonably available for examination by any Owner or his designee.

**8.6 Annual Report:** An annual report of the Association shall be prepared for each fiscal year of the Association, either by the Board, the officers, or their designated agent, and a copy of the report shall be furnished to each Member at or before the next annual meeting following the relevant fiscal year. Such report shall set forth in sufficient detail all receipts and expenditures of the Association.

8.7 **Surplus Funds:** Any surplus funds of the Association after payment of or provision for common expenses and any prepayment of or provision for reserves may, at the reasonable discretion of the Board, either be paid to the Owners equally or credited to them in satisfaction of past, present or future assessments.

8.8 **Assessments:** Annual and special assessments shall be made by the Board and paid by the Members as provided with the Declarations.

8.9 **Association Property:** The Board of Directors shall have authority to adopt rules and regulations governing the operation and use of property owned or leased by the Association so long as they are consistent with the recorded Covenants.

## **ARTICLE IX MISCELLANEOUS**

9.1 **Waivers of Notice:** Whenever notice of any meeting is required by law, by the Articles, or by these Bylaws, a waiver thereof in writing signed by the Director, Member, or other person entitled to said notice, or his appearance at such meeting in person or (in the case of Member's meeting) by proxy, shall be equivalent to such notice. Notwithstanding anything to the contrary herein, so long as the Association has made a good faith attempt to provide any required notice of a meeting, all otherwise valid actions taken at that meeting shall be valid notwithstanding one or more Members not having been noticed as required.

9.2 **Fiscal Year:** The fiscal year of the Association shall be the calendar year unless otherwise established by the Board of Directors.

9.3 **Amendments:** These By-laws may be altered, amended or repealed and new By-laws may be adopted by a vote of a majority of all members entitled to vote thereon at any annual membership meeting or at any special membership meeting when the proposed amendment has been set out in the notice of such meeting.

9.4 **Architectural Review Committee:** An Architectural Review Committee will be elected by the lot owners at the Annual Meeting. The Architectural Review Committee will be in accordance with rules and regulations established by the Fountain Condominium Owners Association board of directors.

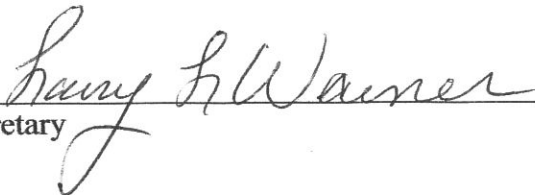
9.5 **Severability:** If any provision of this document or the application thereof to any person or circumstances is held invalid by an appropriate court of law, such invalidity shall not affect other provisions or applications of the Bylaws that can be given effect without the invalid provisions or application, and to this end the provisions of this document are declared to be severable.

### CERTIFICATE

The undersigned hereby certifies that he is the duly elected, qualified, acting and hereunto authorized Secretary of the aforesaid Association and that the foregoing and annexed Bylaws constitute a true and complete copy of the Bylaws of said Association presently in full force and effect.

IN WITNESS WHEREOF, the undersigned has signed this Certificate and affixed hereto the seal of said Association.

Date: 6-09-11

  
Secretary