

**BYLAWS OF
BEAVER CREEK PROPERTY OWNERS ASSOCIATION, INC.**

As Amended and Restated August 24, 2022

PREAMBLE

Beaver Creek Property Owners' Association, Inc. (the "Corporation") is organized and operated as a Colorado nonprofit corporation but exclusively for the promotion of social welfare and to further the common good and general welfare of the people of the community of Beaver Creek, Colorado including, without limitation, the analysis and determination of the validity and practicality of the Beaver Creek Master Plan and the associated documentation as they may affect the continuing zoning and development of a certain valley in Eagle County, Colorado, more particularly known as Beaver Creek, Colorado, and to do any and all lawful acts and to engage in any and all lawful activities which may be necessary, useful, or desirable to the furtherance or attainment of the above purposes. Notwithstanding any provision herein, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE I - OFFICES

- 1. Principal Office. The principal office of the Corporation shall be in Eagle County, Colorado.
- 2. Registered Office and Agent. The Corporation shall have and continuously maintain in the State of Colorado a registered office and a registered agent whose office is identical with such registered office, as required by the Colorado Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II - MEMBERS

- 1. Class of Members. The Corporation shall have one class of Members. Membership is open to persons, other than non-publicly traded companies or their affiliates ("Member" or collectively, "Members") having an ownership interest in any single family residence, duplex residence, townhouse residence, or residential condominium unit located in Beaver Creek, Colorado, but excluding single family residences, duplex residences, townhouse residences, or residential condominium units subject to time share, fractional ownership or other shared ownership arrangements or schemes. The rights of the Members shall be as set forth herein.

2. Voting Rights. Each Member shall be entitled to one vote on each matter submitted to a vote of the Members by the Board of Directors.
3. Termination, Expulsion or Suspension.
 - (a) No Member may be expelled or suspended, and no membership may be terminated or suspended except as follows: The Member shall be given not less than fifteen days prior written notice of the expulsion, suspension or termination and the reasons therefore. The Member shall have an opportunity to be heard, orally or in writing, not less than five days before the effective date of the expulsion, suspension or termination by the Board of Directors. Written notice must be given personally, by first-class or certified mail, or email sent to the last address of the Member shown on the Corporation's records. Any proceeding challenging an expulsion, suspension or termination (including a proceeding in which defective notice is alleged) must be commenced within one year after the effective date of the expulsion, suspension or termination.
 - (b) Upon compliance with the provisions of Article II, Section 3(a) above, (1) two-thirds of the members of the Board of Directors, may suspend or expel a Member for cause and (2) a majority of the members of the Board of Directors may terminate the membership of any Member who becomes ineligible for membership.
 - (c) The membership of a Member who fails to pay dues for the period fixed in Article XIII of these Bylaws shall automatically be terminated and for said membership to be terminated it shall not be necessary to comply with the provisions of Article II, Section 3(a).
4. Resignation. Any Member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the Member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.
5. Reinstatement. Upon written request signed by a former Member and filed with the Secretary, the Board of Directors may, by the affirmative vote of two-thirds of the members of the Board, reinstate such former Member to membership upon such terms as the Board of Directors may deem appropriate.
6. Transfer of Membership. Membership in this Corporation is not transferable or assignable.
7. Annual Meeting. An annual meeting of the Members shall be held at such time, on such day and at such location as shall be established by the Board of Directors or the Executive Committee for the purpose of transacting such business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the next succeeding business day.

8. Special Meetings. Special meetings of the Members may be called by the President or the Board of Directors.
9. Place of Meeting. The Board of Directors may designate any place within Beaver Creek, Colorado, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Corporation.
10. Notice of Meetings. Written notice stating the place, day and hour of any meeting of Members shall be delivered, either by mail or e-mail, to each Member entitled to vote at such meeting, not less than ten nor more than fifty days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these by-laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail and addressed to the Member at his/hers address as it appears on the records of the Corporation, with postage thereon prepaid. If sent by email or other electronic means, notice of a meeting shall be deemed to be delivered when sent using the normal protocols of the service utilized.
11. Quorum. The Members holding a majority of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of Members, a majority of the Members present may adjourn the meeting from time to time without further notice.
12. Proxies. At any meeting of Members, a Member entitled to vote may vote by proxy executed in writing by the Member or by his/hers duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.
13. Manner of Acting. A majority of the votes entitled to be cast on a matter to be voted upon by the Members present or represented by proxy at a meeting at which a quorum is present shall be necessary for adoption thereof unless a greater proportion is required by law or by these Bylaws.

ARTICLE III - DIRECTORS

1. General Powers. The business and affairs of the Corporation shall be managed by a Board of Directors which shall exercise all of the powers of the Corporation, except as otherwise provided by Colorado law or the Articles of Incorporation of the Corporation.
2. Number. The number of Directors of this Corporation shall be fixed from time to time by resolution of the Board of Directors, but in no instance shall there be less than ten (10) Directors, nor more than thirty (30) Directors. No decrease in the

number of Directors shall have the effect of shortening the term of any incumbent Director.

3. Qualification. Directors shall be natural persons of the age of eighteen years or older who need not be residents of the State of Colorado but who must be a Member of the Corporation. Each Director, however, shall continuously maintain an ownership interest in a single-family residence, duplex residence, townhouse residence, or residential condominium unit located in Beaver Creek Colorado, but excluding single family residences, duplex residences, townhouse residences, or residential condominium units subject to time share, fractional ownership or other shared ownership arrangements or schemes. Provided however, in the event a Director transfers ownership interest in their Beaver Creek residence, such Director may remain a member of the Board of Directors in good standing if such Director provides a written unequivocal intention to the President of the Board of Directors to obtain a Beaver Creek residence within 180 days after such transfer of ownership interest. After expiration of 180 days, the Director may request an additional 180 days to obtain a new Beaver Creek residence by written request to the Board of Directors for approval of such additional extension. The Board of Directors shall have sole authority to approve or reject such request for an extension in its discretion.
4. Appointment/Election and Term. The Board of Directors shall be elected by a majority of the then constituted Board of Directors (a) at the annual meeting of the Board of Directors to reelect directors, to add to the Board, or to replace a Director whose term has expired, or (b) at any other meeting of the Board of Directors for the purpose of adding to the Board or replacing a Director who has resigned. Directors shall be elected for a three-year term unless they are elected to fill the vacancy pursuant to Article III, Section 7. In the event a Director is elected to fill a vacancy, his/her term shall be the unexpired term of his/ her predecessor in office. Each Director elected shall hold office until his/her successor shall be elected and shall qualify. Generally, terms of office shall be based on the calendar year unless the Board specifically specifies otherwise. Directors added to the Board other than at an annual meeting shall serve for a term specified by the Board.
5. Resignation of Directors. Any Director may resign at any time by giving such written notice to the President or to the Secretary, and acceptance of such resignation shall not be necessary to make it effective unless the notice so provides.
6. Removal of Directors. Any Director who is absent for three consecutive meetings of the Board of Directors, shall automatically be removed from office. Provided, however, if an absence is excused by the President or the Board of Directors, it shall not be considered an absence for the purposes of this Article III, Section 6. Absences may be excused for the following reasons:
 - (a) The Director is traveling at the time of the meeting, and it would be impossible or impractical to participate by electronic means.

- (b) The Director is incapacitated.
 - (c) The Director has a conflicting event.
 - (d) Furthermore, in order for a Director to be excused from a meeting, the Director must communicate his/her request via email to the President and Vice President/Secretary prior to that meeting. Attendance will be noted on the meeting minutes, along with excused absences, and unexcused absences. It is the responsibility of each Director to check the meeting minutes and notify the Vice President/ Secretary if there is an error in the attendance record according to the meeting minutes. It is the responsibility of the Vice President/Secretary to make any corrections to the attendance record in the minutes.
7. Vacancies. Any vacancy occurring of the Board of Directors and any Directorship to be filled by reason of an increase in the size of the Board of Directors shall be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall hold office during the unexpired term of his/her predecessor in office. A Director elected to fill a position resulting from an increase in the board of Directors shall hold office until his/her successor shall have been elected and qualified.
8. Meetings. The President, the Board of Directors or the Executive Committee may, by resolution, establish a date, time and location for an annual meeting and additional regular meetings of the Board of Directors. Special meetings of the Board of Directors, or the Executive Committee designated by the Board of Directors, may be called by the President or any three (3) members of the Board of Directors. The annual meeting of the Board of Directors may, but need not, coincide with the annual meeting of the Members.
9. Participation by Electronic Means. Any members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can communicate with each other at the same time. Such participation shall constitute presence in person at the meeting.
10. Notices Annual Meeting and Additional Regular Meetings. Notice of the annual or additional regular meetings of the Board, stating the date, hour and place of such meeting, shall be given to each member of the Board of Directors by the Secretary, the President or such other person selected by the President. Such notice must be given at least ten (10) days before the meeting by written notice delivered personally or sent by mail, facsimile, or email to each Director at his/hers address as shown by the record of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by facsimile, such notice shall be deemed to be delivered when the facsimile has been sent by

facsimile transmission. If notice is given by email, such notice shall be deemed to be delivered when the email has been sent by internet transmission.

11. Notices Special Meetings. Notice of any special meeting of the Board called by the President or any three (3) members of the Board, stating the date, hour and place of such meeting, shall be given to each member of the Board of Directors by the Secretary, the President or the members of the Board calling the meeting. Such notice must be given at least three (3) days before the meeting by written notice delivered personally or sent by mail, facsimile, or email to each Director at his/hers address as shown by the record of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid and certified with return receipt requested. If notice is given by facsimile, such notice shall be deemed to be delivered when the facsimile has been sent by facsimile transmission. If notice is given by email, such notice shall be deemed to be delivered when the email has been sent by internet transmission.
12. Waiver. A written waiver of notice signed by a Director entitled to notice, whether before, at or after the time stated herein, shall be equivalent to the giving of notice. Attendance of a Director at a meeting constitutes waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
13. Quorum. A majority of the Directors entitled to vote at the time of a meeting shall constitute a quorum for the transaction of business at that meeting of the Board of Directors; but if less than a majority of the Directors entitled to vote at the time of the meeting are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The act of a majority of the Directors entitled to vote, present at any meeting at which a quorum is present, shall be the act of the Board of Directors, except as otherwise specifically required by law.
14. Proxies. For the purposes of determining a quorum with respect to a particular proposal, and for the purposes of casting a vote for or against a particular proposal, a Director shall be deemed to be present at a meeting and to vote if the Director has granted a signed written proxy to another Director who is present at the meeting, authorizing said Director to cast the vote that is directed to be cast by the written proxy with respect to a particular proposal that is described with reasonable specificity in the proxy. Any such proxy may be received by the Corporation by electronically transmitted facsimile, email or other form of wire or wireless communication providing the Corporation with a complete copy of the proxy, including a copy of the signature on the proxy.
15. Action by Directors without a Meeting. Any action required to, or which may be taken at a meeting of the Board of Directors, the Executive Committee of the Board

of Directors, or other committees of the Board of Directors may be taken without meeting if the following conditions are complied with:

- (a) Each and every member of the Board of Directors, the Executive Committee of the Board of Directors, or other committees of the Board of Directors,
 - (1) votes in writing for such action; or
 - (2) (i) votes in writing against such action, abstains in writing from voting or fails to respond or vote; and (ii) fails to demand in writing that action not be taken without a meeting;
 - (b) The affirmative vote for such action equals or exceeds the minimum number votes that would be necessary to take such action at a meeting at which all of the members then in office of the Board of Directors, the Executive Committee of the Board of Directors, or other committees of the Board of Directors, as is applicable, were present and voted;
 - (c) The action taken shall be described in writing and signed by all members of the Board of Directors, the Executive Committee of the Board of Directors, or other committees of the Board of Directors and not revoked as permitted pursuant to Article III, Section 16 (d) below; and
 - (d) The action by a member of the Board of Directors, the Executive Committee of the Board of Directors, or other committees of the Board of Directors is not revoked in a writing signed and dated by that member and received by the Corporation prior to the Corporation receiving the last writing necessary to the action.
16. Applicability of Uniform Electronic Transaction Act. The Uniform Electronic Transaction Act, Section 24-71.3-101, et seq., Colorado Revised Statutes, as amended from time to time, is applicable to actions by members of the Board of Directors of the Corporation in regard to Actions by Directors without a Meeting pursuant to Article III, Section 15 above.
- (a) An Action by Directors Without a Meeting as set forth above in Article III, Section 15 shall be considered a "Transaction" as defined in Section 24-71.3-102(16) of Colorado Revised Statutes, as amended from time to time.
 - (b) Pursuant to Section 24-71.3-107, Colorado Revised Statutes, the writing required by Article III, Sections 15 (c) and (d) above may be in the form of an Electronic Record as defined in Section 24-71.3-102(7), Colorado Revised Statutes and the requirement that the writing be signed as set forth in Article III, Sections 15 (c) and (d) may be in the form of an Electronic Signature as defined in Section 24-71.3-102(8), Colorado Revised Statutes.
17. Compensation. Directors shall not receive compensation for services rendered. However, by resolution of the Board of Directors or the Executive Committee of

the Board of Directors, Directors may be reimbursed for any expenses incurred in the furtherance of the purposes of the Corporation. Any such payment of reimbursement of expenses for personal services shall be limited to payments which are reasonable and necessary to carry out the exempt purpose of the Corporation and are not excessive in amount.

18. Conflict of Interest. Any Director who fails to annually execute, sign and deliver to the Corporation the conflict-of-interest document as provided in Article IX may be removed as a Director by a vote of a majority of the Directors.
19. No Implied Authority of Directors. No member or members of the Board Directors shall act or purport to act on behalf of the Board of Directors or the Corporation unless authorized to do so in accordance with these Bylaws.
20. Required Service. All Directors shall be required to serve as a member of at least one standing committee described in article V, Section 2 (b) through (i).

ARTICLE IV - OFFICERS

1. Officers. The Officers of the corporation shall be a President, Vice President/Treasurer, Vice President/Secretary and such other Officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect such other Officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such Officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the office of President.
2. Election and Term of Office. The Officers of the Corporation shall be elected by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be occur. Each Officer of the Corporation shall be a Member, except that a person may serve as an Assistant Secretary or Assistant Treasurer without being a Member. New offices may be created and filled at any meeting of the Board of Directors. Officers shall serve a two-year term. Notwithstanding the forgoing sentence, there shall be no limitation on the number of two-year terms a Member may annually be elected to serve, and an incumbent Officer may be elected for additional one-year terms. Each Officer shall hold office until his/her successor shall have been duly elected and qualified.
3. Removal and Resignation. Any Officer elected by the Board of Directors, may be removed by a vote of two-thirds (2/3) of the Directors whenever in its judgment the best interests of the Corporation would be served thereby. Any Officer may resign as an Officer at any time by giving written notice of his/her resignation to the President or Secretary, and acceptance of such resignation shall not be necessary to make it effective, unless the notice so provides. Any vacancy occurring in any

office shall be filled by a majority of the Directors for the unexpired portion of the term.

4. President. The President shall be the principal executive Officer of the Corporation and the Board's representative in the active management of the Corporation. The President shall be an ex-officio voting member of the Board of Directors and shall serve as chairman of the Board. The President shall be given the necessary authority and responsibility to operate the Corporation in all of its activities; subject only to such policies as may be issued by the Board or by the committees of the Board to which the Board has delegated such responsibility. The President shall act as the duly authorized representative of the Board in all matters in which the Board has not formally designated some other person to so act. Except as otherwise provided in these Bylaws, or by specific directive of the Board, the authority and responsibility of the President shall include, but shall not be limited to:
- (a) Carrying out all policies established by the Board and advising on the formation of these policies;
 - (b) Signing documents on behalf of the Corporation that legally bind the Corporation with the approval and at the direction of the Board of Directors;
 - (c) With the assistance of the Vice President/Treasurer, preparing annual operating and capital budgets, showing expected revenues, expenditures and capital outlay as required by the Board and such other periodic and special financial reports as may be required by the Board;
 - (d) Selecting, employing, controlling and discharging employees and developing and maintaining personnel policies and practices for the Corporation;
 - (e) Supervising the Corporation's business affairs to ensure that funds are collected and expended reasonably and efficiently;
 - (f) Attending all meetings of the Board and serving on committees thereof as appropriate or as directed by the Board;
 - (g) Serving as the liaison and channel of communications between the Board and all other components of the Corporation;
 - (h) Preparing a plan for the achievement of the Corporation's specific objectives and periodically reviewing and evaluating that plan;
 - (i) Representing the Corporation in an official capacity in its relationships with other similar organizations and groups and otherwise with government, business and civic organizations, local, regional and national;

- (j) Having general supervision of the affairs of the Corporation, subject to the direction and control of the Board of Directors;
 - (k) Seeing that all orders and resolutions of the Board of Directors are carried into effect;
 - (l) Being a non-voting member of all committees, except the Executive Committee of which the President shall be a voting member;
 - (m) Being Chairperson of the Executive Committee and appointing the members and chairpersons of all other committees, unless the Board of Directors or Executive Committee determines otherwise in a particular case;
 - (n) Presiding over all Board of Director meetings; and
 - (o) Performing all duties and responsibilities incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.
5. Vice President/Treasurer. In the absence of the President or in the event of his/her inability or refusal to act, the Vice President/Treasurer shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. If required by the Board of Directors, the Vice President/Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Vice President/Treasurer shall have control of the funds and the care and custody of all stocks, bonds, and other securities owned by the Corporation and shall be responsible for the preparation and filing of tax returns. He/she shall receive all funds paid to the Corporation and shall have authority to give receipts and vouchers, to sign and endorse checks in his/her name and on its behalf. He/she shall also keep full and accurate record of the receipts and disbursements, and shall deposit all funds and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be designated by the Board of Directors. He/she shall perform such other duties and have such other powers as are appropriate and customary for the office of Vice President/Treasurer as the Board of Directors President or the Executive Committee may prescribe from time to time. The Corporation may hire such employees or independent contractors (including administrative assistants) as it deems appropriate and delegate to such employees or independent contractors (including administrative assistants) such of the duties of the Vice President/Treasurer as the Corporation deems appropriate.
6. Vice President/ Secretary. The Vice President/ Secretary shall (a) give, or cause to be given, notice of all regular and special meetings of the Board of Directors, (b) keep the minutes of such meetings, (c) have charge of the corporate seal (if any), (d) be responsible for the maintenance of the website of the corporation and all corporate records and files and the preparation and filing of reports to

governmental agencies (other than tax returns), (e) have authority to affix the corporate seal to any instrument so requiring (and, when so affixed, it may be attested by his/her signature), (f) serve as the Governance Compliance Officer with the duties specified in Article VI, (g) see that copies of these Bylaws and all amendments thereto and other organizational documents of the Corporation are promptly posted on the Corporation's website, and (h) perform such functions and duties as are appropriate and customary for the office of Vice President/Secretary as the Board of Directors, President or the Executive Committee may prescribe from time to time. The Corporation may hire such employees or independent contractors (including administrative assistants) as it deems appropriate and delegate to such employees or independent contractors (including administrative assistants) such of the duties of the Vice President/Treasurer as the Corporation deems appropriate.

7. Assistant Secretaries, Assistant Treasurers and Support. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Vice President/Treasurer, the Vice President/Secretary, the President or the Board of Directors. A person serving as a paid independent contractor to the Corporation may also serve as an Assistant Secretary or Treasurer of the Corporation, if elected to that office by the Board.
8. Compensation. The President, the Vice President//Treasurer, Vice President/Secretary, Assistant Secretaries and Assistant Treasurers shall not receive compensation for services rendered. Officers may be reimbursed for any expenses incurred in the furtherance of the purposes of the Corporation. Any such payment or reimbursement of expenses shall be limited to payments which are reasonable and necessary to carry out the exempt purpose of the Corporation and are not excessive in amount. Notwithstanding the foregoing, a person serving as a compensated independent contractor to the Corporation may serve as an Assistant Secretary or Treasurer without impairing their compensation as an independent contractor.
9. Other Employees. The Corporation may hire such employees or independent contractors (including administrative assistants) as it deems appropriate and delegate to such employees or independent contractors such of the duties of the Vice President/Treasurer or Vice President/Secretary as the Corporation deems appropriate.
10. Annual Budget. Each December, the President, in collaboration with the Vice President/Treasurer, shall propose and recommend a Budget (herein so called) for the succeeding calendar year which shall contain a forecast of revenues and expenditures for such year. Upon approval by the Board, such Budget shall constitute authority for the proper Officers of the Corporation to make the expenditures authorized in such budget, regardless of the achievement of the

revenues forecasted in such budget. Subject to the limit of the aggregate expenditures authorized in the Budget, the President or Vice President/Treasurer may reallocate funds among the various categories contained in the Budget and shall report any such reallocations to the Board at its next regular meeting. Further, the President may authorize the expenditure of funds up to an additional ten percent (10%) of the aggregate expenditures specified in the approved Budget and shall report such additional authorization to the Board at its next regular meeting.

ARTICLE V - COMMITTEES

1. Executive Committee. There shall be an Executive Committee.
 - (a) Composition. The Executive Committee shall be comprised of the President, immediate past President, Vice President/Secretary, Vice President/Treasurer of the Corporation, and five (5) other members of the Board of Directors which, the Board of Directors, by resolution adopted by a majority of the Directors in office, shall designate and appoint from among its members. Among the factors that the Board of Directors may consider in designating the five (5) other members is creating an Executive Committee which is geographically diverse throughout Beaver Creek.
 - (b) Power. This Executive Committee shall have authority of the Board of Directors; provided, however, that the Executive Committee shall not have the authority of the Board of Directors in reference to adopting, amending, altering, or repealing these Bylaws; electing, appointing, or removing any member of such Executive Committee or any Officer or Director of the Corporation; amending or restating the articles of incorporation; adopting a plan of merger or consolidation with another corporation; authorizing the sale, lease, exchange, mortgage, or other disposition of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings thereof; adopting a plan for the distribution of the assets of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such Executive Committee. The designation and appointment of any such Executive Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him/her by law.
 - (c) Term of Office. Each member of the Executive Committee shall continue as such until the next annual meeting of the Board of Directors and until his/her successor is appointed, unless the Executive Committee shall be sooner terminated, or unless such member be removed from such Executive Committee, or unless such member shall cease to qualify as a member thereof.

- (d) Committee Chairperson. The President shall serve as Chairperson of the Executive Committee.
- (e) Vacancies. Vacancies in the membership of the Executive Committee may be filled by the Board of Directors.
- (f) Quorum. Unless otherwise provided in the resolution of the Board of Directors designating the Executive Committee, a majority of the whole Committee shall constitute a quorum and the act of a majority of the members present at a meeting at which quorum is present shall be the act of the Committee.
- (g) Rules. The Executive Committee may adopt rules for its own governance not inconsistent with these Bylaws, as amended from time to time, or with rules adopted by the Board of Directors.

2. Other Committees.

- (a) Composition. There shall be the standing committees described below in Sections (b) through (i) and such other committees as may be appointed by a resolution adopted by the Board of Directors or in a resolution of the Executive Committee subject to ratification by the Board of Directors. Unless stated otherwise in said resolutions, the President shall appoint the chair and members of such committees, which members may but need not be, members of the Board of Directors unless otherwise provided below. There shall be a minimum of three (3) members, including any chairperson(s), of each committee. Any member thereof may be removed by the persons authorized to appoint such members whenever in their judgment the best interests of the Corporation shall be served by such removal.
- (b) Communications Committee. The purpose of the Communications Committee shall be to serve as a liaison among the Board of Directors, the Beaver Creek Resort Company, the Beaver Creek Metro District, the Beaver Creek Club, Vilar Center for the Arts and Vail Resorts regarding the Beaver Creek activities and operations such as, including but not limited to, winter ski mountain operations, summer golf and racquet sports, streets and utilities, government services, and Resort Company, Vilar Center for the Arts, and Beaver Creek Club events.
- (c) Nominating Committee. The members of the Nominating Committee shall be members of the Board of Directors. The purpose of the Nominating Committee shall be to solicit and recommend to the Board of Directors persons to serve as members of the Board of Directors and Officers of the Corporation.
- (d) Membership Committee. The purpose of the Membership Committee shall be to attract membership and to keep the Members of the Corporation

informed of pertinent information regarding the Corporation and issues affecting Beaver Creek.

- (e) Social Committee. The purpose of the social committee shall be to organize such activities and social events for the benefit of all Members and non-member owners of real property in Beaver Creek as are approved by the Board of Directors.
- (f) Legal and Bylaws Committee. The purpose of the Legal and Bylaws Committee (i) shall be to advise the President and the Board on legal matters pertaining the affairs, activities and endeavors of the Corporation and (ii) to periodically review the Bylaws of the Corporation to conform to the current operating practices of the Corporation, the Board of Directors and the committees of the Corporation, and in consultation with Corporation's legal counsel, propose amendments to comply with appropriate state and federal laws and regulations applicable to the Corporation.
- (g) Finance Committee. The purpose of the Finance Committee shall be to periodically review, with the Vice President/Treasurer the financial affairs of the Corporation and to make recommendations, from time to time regarding the investment of the Corporation's liquid assets and the appropriate advisors and depositories for holding the same.
- (h) Vision Committee. A Vision Committee may be established at the discretion of the President and shall formulate and recommend programs and initiatives to be undertaken by the Corporation to maintain Beaver Creek as an exceptional ski and mountain resort community.
- (i) Fire, Emergency Preparedness, and Safety Committee. The purpose of the Fire, Emergency Preparedness, and Safety Committee shall be to formulate and recommend programs and initiatives to be undertaken by the Corporation to mitigate wildfire exposure in Beaver Creek, to best prepare the community for responding to wild fires and other natural or manmade disasters, and to improve and maintain a safe and secure environment within Beaver Creek.
- (j) Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.
- (k) Vacancies. Vacancies in the membership of any committee except the Executive Committee may be filled by the President of the Corporation.
- (l) Quorum. Unless otherwise provided in a resolution of the Board of Directors, a majority of the whole committee shall constitute a quorum and

the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

- (m) Rules. Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.
 - (n) Power and Authority of Committees. Committees created under this Section 2 shall have only the power and authority delegated to them by the Board of Directors. Without specific delegation, Committees shall recommend action to be taken if approved by the Board or for implementation by one or more Officers if acting within the scope of his or her authority. With the direction of the President, a Committee shall have the power to implement the expenditure of funds authorized in an approved Budget that are allocated to the activity of such Committee.
3. Authority of Committee Members. If any Committee of the Corporation has one or more members thereof who are entitled to vote on Committee matters who are also not then Directors, such Committee may not exercise any power or authority reserved to the Board of Directors in the Colorado Revised Non-Profit Corporation Act.

ARTICLE VI - GOVERNANCE POLICIES

1. The Board of Directors or the Executive Committee shall, as set forth in these Bylaws, maintain and update, from time to time, the following governance policies ("Governance Policies"):
 - (a) A Document Retention/Destruction Policy that specifies procedures for retention, protection and destruction of corporate documents.
 - (b) A Whistle Blower policy that protects Directors, Officers, Employees, Independent Contractors, and Volunteers who report suspected improper behaviors from retaliation.
 - (c) A Conflict-of-Interest Policy which includes, but is not limited to, the execution by all Directors annually of a conflicting Interest transaction Acknowledgement and the obligation of Directors to disclose any conflict of interest. Such form must be signed and delivered to the Secretary no later than March 31st of each year. A member shall be suspended after that date until such form is submitted to the Secretary.
 - (d) Such other policies pertaining to the governance of the Corporation as the Board of Directors or Executive Committee shall direct.
2. The Vice President/Secretary shall be the Governance Policies Compliance Officer who shall have the duties specified in the Governance Policies.

ARTICLE VII - DOCUMENT RETENTION AND DESTRUCTION POLICY

1. Purpose. This policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate the Corporation's operations by promoting efficiency and freeing up valuable storage space.
2. Document Retention. The appropriate Officers of the Corporation shall preserve and maintain the important documents and records of the Corporation as, from time to time, shall be relevant to the affairs of the Corporation and as may be necessary to comply with applicable laws and regulations. The Officers and Directors shall be fully protected in relying on the electronic record storage procedures of its accounting firm, its depositories and other financial institutions its insurance brokers and the Office of the Secretary of State of Colorado.

ARTICLE VIII - WHISTLEBLOWER POLICY

1. No Retaliation. No Director, Officer, or employee who in good faith reports a violation of the Code shall suffer harassment, retaliation, or adverse employment or position consequence. An Officer, Director or employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of position or employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the organization prior to seeking resolution outside the Corporation.
2. Handling of Reported Violations. The Executive Committee will notify the Board and send an acknowledgement of receipt of the reported violation or suspected violation within 30 business days. All reports will be promptly investigated, and appropriate corrective action will be taken if warranted by the investigation.

ARTICLE IX - CONFLICTS-OF-INTEREST

1. Conflicting Interest Transaction Defined. Colorado law defines a Conflicting Interest Transaction to include (i) contracts, (ii) transactions or (iii) other financial relationships between a nonprofit corporation and a director or related party. A related party is defined as a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, and estate or trust, in which the director or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.
2. Conflicting Interest Transaction Acknowledgement. At the Annual Meeting of the Board of Directors, or within ninety (90) days thereafter, each Director shall execute such Conflicting Interest Transaction Acknowledgement which has previously been adopted by the Board of Directors.
3. Directors' obligation to Disclose. If a Conflicting Interest Transaction should arise involving said Director, said Director will inform the Board of Directors that a

Conflicting Interest Transaction has arisen and the material facts regarding the director's interest, relationship and the Conflicting Interest Transaction.

ARTICLE X - CONTRACTS, CHECKS, DEPOSITS AND FUNDS

1. Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.
2. Checks. All checks, drafts or orders for the payment of money, notes or other by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Vice President/Treasurer or an Assistant Treasurer of the Corporation.
3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.
4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.
5. No Stocks / Dividends. The Corporation shall not have nor issue shares of stock. No dividend shall be paid and no part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to, its Directors, Officers, Members, or other private persons.
6. Loans. No loans shall be made by the Corporation to its Directors or Officers.
7. Standard Financial Institution Accounts and Resolutions.
 - (a) Establishment of Accounts. The officers of the Corporation are, authorized in the name and on behalf of the Corporation (1) to establish such bank accounts, investment accounts, brokerage accounts, credit card accounts, trustee accounts, custodial accounts, or other financial accounts with such banks, trust companies, brokers, investment advisors, financial advisors, other financial institutions, or investment managers in such cities and states as the officers, in their discretion, shall deem necessary or desirable, and that such accounts be established in accordance with and governed by the general rules and regulations of such banks, brokerage firms, investment advisors, trust companies, other financial institutions, or investment managers and (2) to specify and change, from time to time the designation of the officers or representatives of the Corporation that are the authorized signatories on such accounts.

- (b) Certifications. The President, Vice President/Secretary, or Vice President/Treasurer of the Corporation is hereby authorized to certify to any of such banks, brokerage firms, investment advisors, trust companies or other financial institutions that the depository and/or other administrative resolutions in the particular form required by such bank, brokerage firm, investment advisor, trust company, or other financial institution were duly adopted and approved by Board of Directors of this Corporation on the date specified in such resolution, or any date subsequent thereto, and that the said officer is hereby instructed to retain a copy of such resolutions in the permanent records of the Corporation and to cause the same to be inserted in the minute book of the Corporation.

ARTICLE XI - BOOKS AND RECORDS

1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE XII - FISCAL YEAR

1. Fiscal Year. The fiscal year of the Corporation shall be a calendar year.

ARTICLE XIII - DUES

1. Annual Dues. The Board of Directors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the Corporation by Members.
2. Payment of Dues. Dues shall be payable as a condition of membership in the Corporation. Dues for new Members shall be payable at the time the application for membership is submitted. Dues for existing Members shall be payable on the anniversary of the date the existing Member became a Member.

ARTICLE XIV - SEAL

1. Seal. If required or convenient, the board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal Beaver Creek Property Owners Association, Inc."

ARTICLE XV - AMENDMENT TO BYLAWS

1. Amendment to Bylaws. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least three days written notice is given of the intention to alter, amend or repeal or to adopt new Bylaws at such meeting; provided, however, that these Bylaws shall not be altered, amended or repealed

and new Bylaws adopted if to do so would impair the Corporation's tax-exempt status or would permit money to be used for nonexempt purposes.

ARTICLE XVI - INDEMNIFICATION

1. Definitions. For purposes of this Article XVI, the following terms shall have the meanings set forth below:
 - (a) Proceeding. Any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative and whether formal or informal;
 - (b) Indemnified Party. Any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that he is or was a Director or Officer of the Corporation or, while a Director or Officer of the Corporation is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise including, without limitation, any employee benefit plan of the Corporation for which any such person is or was serving as a trustee, plan administrator or other fiduciary.
2. Indemnification. The Corporation shall indemnify any Indemnified Party in any Proceeding to the fullest extent permitted by law.
3. Insurance. By action of the Board, notwithstanding any interest of the Directors in such action, the Corporation may purchase and maintain insurance, in such amounts as the Board may deem appropriate, on behalf of any Indemnified Party against any liability asserted against him/her and incurred by him/her in his/hers capacity of or arising out of his/hers status as an Indemnified Party, whether or not the Corporation would have the power to indemnify him/her against such liability under applicable provisions of laws.
4. Right to Impose Conditions to Indemnification. The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article XIV, such reasonable requirements and conditions as to the Board may appear appropriate in each specific case and circumstances including, without limitation, any one or more of the following: (a) that any counsel representing the person to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the person to be indemnified and to the Corporation, (b) that the Corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the person to be indemnified; and (c) that the Corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified person's right of recovery, and that the person to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Corporation.

CERTIFICATE

We hereby certify that the foregoing Bylaws, consisting of 20 pages, including this page, constitute the Bylaws of Beaver Creek Property Owners Association, Inc., as amended and restated by the Board of Directors of the Corporation as of August 24, 2022.

/s/ *Bruce Kiely*_____

Bruce Kiely
President

/s/ *Richard Massman*_____

Richard Massman
Vice President/Treasurer