

July 2011
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**CODE OF BYLAWS OF
BRITTANY PLACE OF BRECKENRIDGE HOMEOWNERS
ASSOCIATION, INC.**

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BRITTANY PLACE OF BRECKENRIDGE HOMEOWNERS ASSOCIATION, INC.**

Table of Contents

ARTICLE 1. PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS	1
Section 1.1. <u>Purposes</u>	1
Section 1.2. <u>Assent</u>	1
Section 1.3. <u>Definitions</u>	1
ARTICLE 2. MEMBERSHIP	1
Section 2.1. <u>Membership</u>	1
Section 2.2. <u>Responsibilities of Lot Owners</u>	1
Section 2.3. <u>Membership Certificates</u>	2
Section 2.4. <u>Voting Rights</u>	2
ARTICLE 3. MEETINGS OF OWNERS	2
Section 3.1. <u>Place of Meeting</u>	2
Section 3.2. <u>Annual Meeting</u>	2
Section 3.3. <u>Special Meetings</u>	2
Section 3.4. <u>Notice of Meetings</u>	2
Section 3.5. <u>Adjourned Meetings</u>	2
Section 3.6. <u>Proxies</u>	3
Section 3.7. <u>Designation of Voting Representative--Proxy</u>	3
Section 3.8. <u>Quorum</u>	3
Section 3.9. <u>Voting</u>	3
Section 3.10. <u>Waiver of Meeting and Consent to Action</u>	3
ARTICLE 4. BOARD OF MANAGERS	4
Section 4.1. <u>Number and Qualification</u>	4
Section 4.2. <u>Term of Office</u>	4
Section 4.3. <u>Quorum of the Board of Managers.</u>	4
Section 4.4. <u>Place and Notice of the Board of Managers Meetings</u>	4
Section 4.5. <u>Powers and Duties</u>	5
Section 4.6. <u>Managing Agent</u>	5
Section 4.7. <u>Compensation of the Members of the Board of Managers</u>	5
Section 4.8. <u>Resignations, Removal, and Vacancies.</u>	5
ARTICLE 5. OFFICERS AND THEIR DUTIES	6
Section 5.1. <u>Enumeration of Officers</u>	6
Section 5.2. <u>Election of Officers</u>	6
Section 5.3. <u>Term</u>	6
Section 5.4. <u>Special Appointments</u>	6
Section 5.5. <u>Resignation and Removal</u>	6
Section 5.6. <u>Vacancies</u>	6
Section 5.7. <u>Multiple Offices</u>	6

Section 5.8.	<u>Duties</u>	6
A.	<u>President</u>	6
B.	<u>Vice President</u>	7
C.	<u>Secretary</u>	7
D.	<u>Treasurer</u>	7
Section 5.9.	<u>Execution of Instruments</u>	7
 ARTICLE 6. INDEMNIFICATION OF MEMBERS OF THE BOARD OF MANAGERS AND OFFICERS		7
 ARTICLE 7. BYLAWS		8
Section 7.1.	<u>Amendments</u>	8
Section 7.2.	<u>Compliance with the Act</u>	8
Section 7.3.	<u>Conflict between Documents</u>	8
 ARTICLE 8. COMMITTEES		8
 ARTICLE 9. BOOKS AND RECORDS		8
 ARTICLE 10. CORPORATE SEAL		9
 ARTICLE 11. FISCAL YEAR		9
 ARTICLE 12. RULES AND REGULATIONS		9
 ARTICLE 13. INTERPRETATION		10

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**CODE OF BYLAWS
OF
BRITTANY PLACE OF BRECKENRIDGE HOMEOWNERS ASSOCIATION, INC.**

ARTICLE 1. PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS

Section 1.1. Purposes. The purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described in the Declaration of Protective Covenants for Brittany Place of Breckenridge Townhomes recorded in the office of the Clerk and Recorder of Summit County, Colorado on August 28, 1996 at Reception No. 522379, as amended by Declarant's First Amendment to the Declaration of Protective Covenants for Brittany Place of Breckenridge Townhomes recorded in the office of the Clerk and Recorder of Summit County, Colorado on September 21, 1999 at Reception No. 605767, and as further amended by Second Amendment to the Declaration of Protective Covenants for Brittany Place Townhomes recorded in the office of the Clerk and Recorder of Summit County, Colorado on October 5, 2000 at Reception No. 634541, and as may be further amended or supplemented from time to time (the "Declaration"); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

Section 1.2. Assent. All present or future Owners, Occupants, or any other persons using the facilities of the Property in any manner are subject to these Bylaws and any Rules and Regulations adopted by the Board of Managers pursuant hereto. Acquisition, rental, or occupancy of any of the Lots in the Property or the mere act of occupancy of any Lot shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with all such Rules and Regulations.

Section 1.3. Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings in these Bylaws as such terms have in the Declaration.

ARTICLE 2. MEMBERSHIP

Section 2.1. Membership. Ownership of a Lot constitutes membership in the Association, and any person or entity, including Declarant, being or becoming the Owner of a Lot shall automatically become a member of the Association, and subject to these bylaws. An ownership interest in a corporation, limited liability company, partnership, limited partnership, or other entity holding the legal title to any Lot renders the holder of such interest a member of the Association.

Section 2.2. Responsibilities of Owners. Membership in the Association shall terminate without any formal Association action whenever a Member ceases to own or hold an ownership interest in an entity which owns any Lot, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Board of Managers or others may have against such former Member.

Section 2.3. Membership Certificates. No certificates of stock or other formal evidence of membership shall be issued by the Association.

Section 2.4. Voting Rights. With regard to the affairs of the Association, each Lot shall have the vote assigned by Section 3.2 of the Declaration. A tabulation of such votes is attached to these bylaws as Exhibit A. Any discrepancy or difference between the information shown on Exhibit A and the Declaration shall be resolved in favor of the Declaration. The Association shall not have a vote with respect to any Lot or property which may be owned by it. Declarant shall be entitled to vote with respect to any Lot or Lots owned by Declarant.

ARTICLE 3. MEETINGS OF OWNERS

Section 3.1. Place of Meeting. Meetings of the Owners shall be held at such place, within the State of Colorado, as the Board of Managers may determine.

Section 3.2. Annual Meeting. The first annual meeting of the Owners shall be held within one (1) year after the date of the adoption of these Bylaws. Thereafter, the annual meetings of the Owners shall be held on a date and at a time selected by the Board of Managers in each succeeding year. The purpose of the annual meetings is for the election of the members of the Board of Managers and the transaction of such other business of the Association as may properly come before the meeting.

Section 3.3. Special Meetings. Special meetings of the Owners may be called by the president of the Association, by a majority of the Board of Managers, or by the holders of one-third of the votes which may be cast by the Owners. Written notice to the Secretary of the Association, or if there be no Secretary to any officer of the Association, or if there be no officer to any member of the Board of Managers, or if there be no Board of Managers to any former member of the Board shall be sufficient to call a Special Meeting.

Section 3.4. Notice of Meetings. Written notice stating the place, day, and hour of each meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered, effective not less than ten (10) nor more than fifty (50) days before the date of the meeting, by or at the direction of the president or the secretary or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in the Declaration) of each Lot entitled to be represented by a vote at such meeting.

Section 3.5. Adjourned Meetings. If any meeting of the Owners cannot be organized because a quorum, as defined below, has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.6. Proxies. Votes may be cast in person or by proxy, but no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the

proxy. Proxies shall be filed with the secretary of the Association at or before the appointed time of each meeting.

Section 3.7. Designation of Voting Representative--Proxy. If title to a Lot is held by more than one individual, or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such individuals, entity, or entities shall by written instrument executed by all such parties and delivered to the Association, appoint and authorize one person or alternate persons to represent the Owners of the Lot. Such representative shall be a natural person who is an Owner, or a designated board member or officer of a corporate Owner, or a general partner of a partnership Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Board of Managers if elected, subject to the provisions of and in accordance with the procedures described in these Bylaws. Notwithstanding the foregoing, if only one of the multiple Owners of a Lot is present at a meeting of the Owners, such Owner is entitled to cast all of the votes allocated to that Lot. If more than one of the multiple Owners are present, the votes allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of its Owners, which majority agreement may be assumed for all purposes if any one of the multiple Owners casts the votes allocated to that Lot without protest being made promptly to the person presiding over the meeting by any of the other Owners of that Lot. If such protest is made, the vote allocated to the Lot may only be cast by written instrument executed by all Owners of that Lot who are present at the meeting. If no such written instrument is presented to the meeting at the time the vote is taken, the vote allocated to that Lot shall not be cast or counted.

Section 3.8. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of the Owners possessing sufficient votes to constitute two-thirds (2/3) of the votes of all Owners shall constitute a quorum, and such Owners present in person or by proxy shall constitute the Owners entitled to vote upon any issue presented at a meeting at which a quorum is present.

Section 3.9. Voting. Except as otherwise required by statute, the Declaration, the Articles of Incorporation, or these Bylaws, the votes of Owners who are present either in person or by proxy at any duly convened meeting of Owners at which a quorum has been established and who cast a simple majority of the total votes eligible to be voted by such present or represented Owners shall decide any question under consideration, and shall constitute the act of and be binding upon the Association.

Section 3.10. Waiver of Meeting and Consent to Action. Whenever the vote of Owners at a meeting of Owners is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Owners may be dispensed with and the action in question may be approved if all the Owners eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question.

ARTICLE 4. BOARD OF MANAGERS

Section 4.1. Number and Qualification. The affairs of the Association shall be governed by a Board of Managers, referred to in the Articles of Incorporation of the Association and sometimes in the minutes or other records of the Association as "Directors" or "Board of Directors," composed of three (3) persons who shall be Owners. If title to a Lot is held by more than one individual or legal entity, the representative chosen pursuant to Section 3.7 of these Bylaws shall be eligible to serve on the Board of Managers. The number of members of the Board of Managers may be increased or decreased by amendment of these Bylaws, provided that the number shall not be less than three (3).

Section 4.2. Election and Term of Office. Managers shall be elected at the annual meeting of Members. At the first election of Managers the Membership may elect one Manager to a one-year term, one to a two-year term, and one to a three-year term. Thereafter a Manager shall be elected to a three year term. A Manager may succeed him- or herself once but not more than once, unless there is no other candidate willing to serve.

Section 4.3. Quorum of the Board of Managers. A majority of the number of members of the Board of Managers fixed from time to time by these Bylaws shall constitute a quorum for the transaction of business. Any act by a majority vote of the Board of Managers in attendance where a quorum is present shall be an act of the Board of Managers.

Section 4.4. Place and Notice of the Board of Managers Meetings. Any regular or special meeting of the Board of Managers may be held at such place within the State of Colorado and upon such notice as the Board of Managers may prescribe. The Board of Managers shall hold a regular meeting at least once each year and shall, in addition, meet as often as they deem necessary or desirable to perform their duties hereunder. Attendance of a member of the Board of Managers at any meeting shall constitute a waiver of notice of such meeting, except when a member of the Board of Managers attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Board of Managers, any member of the Board of Managers may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving and receipt of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Managers need be specified in the waiver of notice of such meeting. The Board of Managers shall have the right to take any action in the absence of a meeting which it could take at a meeting, by obtaining the written approval of all members of the Board of Managers. Any action so approved shall have the same effect as though taken at a meeting of the Board of Managers. All or some of the members of the Board of Managers may participate in a meeting by means of a conference telephone 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. Notice of such a telephone meeting shall be given as the Board may prescribe, but shall at least be equivalent to the notice required for a Special Meeting of the Board.

Section 4.5. Powers and Duties. The Board of Managers shall have the powers and duties necessary, desirable, or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Property. The Board of Managers may do all such acts and things which are not specifically required to be done by the Owners by the Colorado Common Ownership Interest Act (hereafter, the "Act") or the Colorado Revised Nonprofit Corporation Act or otherwise by law, the Declaration, the Articles of Incorporation of the Association, or these Bylaws.

Section 4.6. Managing Agent. The Board of Managers may employ for the Association a Managing Agent at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize; provided, however, that the Board of Managers in delegating such duties shall not be relieved of its responsibility under the Declaration. The Managing Agent shall maintain fidelity insurance coverage or a bond for the benefit of the Association in an amount not less than Fifty Thousand Dollars (\$50,000.00) or such different amount as the Board of Managers shall require. The Managing Agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the Managing Agent and shall maintain all reserve accounts for the Association separate from operational accounts of the Association. The Managing Agent shall provide an annual accounting for Association funds and a financial statement to the Association.

Section 4.7. Compensation of the Members of the Board of Managers. Except as provided in this Section 4.7, members of the Board of Managers shall not be paid any compensation for their services performed as members of the Board of Managers unless a resolution authorizing such remuneration shall have been adopted by the Association. Each member of the Board of Managers shall receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Board of Managers or for other actual expenses incurred in connection with the performance of his or her duties of office as a member of the Board of Managers.

Section 4.8. Resignation, Removal, and Vacancies. A Manager may resign at any time by written notice to the Board. A Manager may be removed at any time by the votes of two-thirds of all the Owners, which votes shall be cast at a special meeting of which the notice shall state that the meeting will consider the question of such removal and the election of a successor. Membership on the Board of Managers shall terminate without any formal Association action whenever a Manager ceases to be an Owner or to have an ownership interest in an entity which is an Owner. Vacancies on the Board of Managers other than vacancies caused by removal may be filled by the Manager or Managers remaining in office, though less than a quorum. A Manager so appointed shall serve until the next regular or special meeting of Owners, at which time his or her successor shall be elected.

ARTICLE 5. OFFICERS AND THEIR DUTIES

Section 5.1. Enumeration of Officers. The officers of the Association shall be a president, vice president, secretary, and treasurer, and such other officers as the Board of

Managers may from time to time by resolution create. The president shall be a member of the Board of Managers.

Section 5.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Managers and thereafter at the first meeting of the Board of Managers following each annual meeting of Owners.

Section 5.3. Term. The officers shall be elected annually by the Board of Managers and each shall hold office for one (1) year unless such officer shall sooner die, resign, or shall be removed or otherwise disqualified to serve.

Section 5.4. Special Appointments. The Board of Managers may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Managers may from time to time determine.

Section 5.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Managers. Any officer may resign at any time by giving written notice to the Board of Managers, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Managers. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 5.7. Multiple Offices. Any two or more offices may be held by the same person.

Section 5.8. Duties. The duties of the officers are as follows:

- A. President. The president shall preside at all meetings of the Owners and the Board of Managers; shall see that orders and resolutions of the Board of Managers are carried out; shall sign on behalf of the Association all leases, mortgages, deeds, notes, and other written instruments; and shall exercise and discharge such other duties as may be required of the president by the Board of Managers.
- B. Vice President. The vice president shall act in the place and stead of the president in the event of his or her absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the vice president by the Board of Managers.

- C. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Managers and of the Owners; keep the corporate stamp or seal of the Association, if any, and place it on all papers requiring said stamp or seal, if necessary; serve notice of meetings of the Board of Managers and of the Owners; keep appropriate current records showing the Owners together with their addresses; and shall perform such other duties as required by the Board of Managers.
- D. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Managers; sign all checks of the Association unless the Board of Managers specifically directs otherwise; keep proper books of account; and prepare an annual budget and a statement of income and expenditures to be presented to the Owners at the regular annual meeting of Owners, and deliver a copy of each to the Owners. If and when so directed by the Board of Managers the Treasurer shall cause an audit of the Association books to be made.

Section 5.9. Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes, and other instruments of the Association may be executed by any person or persons as may be designated by resolution of the Board of Managers, including the Managing Agent.

ARTICLE 6. INDEMNIFICATION OF MEMBERS OF THE BOARD OF MANAGERS AND OFFICERS

The Association shall indemnify every member of the Board of Managers, officer, employee, fiduciary, and agent of the Association to the fullest extent permissible under Colorado Revised Statutes 7-129-101 through 110 against any liability or expense, including judgments, amounts paid in compromise and settlements, and amounts paid for attorneys' fees and related expenses asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such. Advance of expenses pursuant to C.R.S. 7-129-104 is specifically authorized, and the limitations on indemnification set out in C.R.S. 7-129-106 are specifically accepted. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a common expense.

ARTICLE 7. BYLAWS

Section 7.1. Amendments. These Bylaws may be amended by a vote of a majority of a quorum of the Board of Managers at a regular or special meeting of the Board of Managers. These Bylaws may be amended at any regular meeting of the Owners or at any special meeting called for the purpose of amending the Bylaws, by the affirmative vote of a majority of a quorum of Owners present at the meeting in person or represented by proxy and eligible to vote. Any

amendment shall be binding upon every Owner. Any amendment adopted at a regular or special meeting of the Owners may thereafter only be amended at a regular or special meeting of the Owners. The Owners shall have no power to amend the Bylaws in such a manner as to materially change the configuration or size of any Lot, to alter or modify the appurtenances to any Lot, or to change the proportion or percentage of any Owner's interest in the Common Area, without the unanimous consent of all Owners directly affected thereby. No amendment shall serve to shorten the term of any member of the Board of Managers, or conflict with the Act or delete any provision which must be contained in these Bylaws under the terms of the Act, or conflict with the Articles of Incorporation of the Association or the Declaration.

Section 7.2. Compliance with the Act. These Bylaws are intended to comply with the requirements of the Act. If any of these Bylaws conflict with the provisions of the Act, the provisions of the Act will govern the Association.

Section 7.3. Conflict between Documents. In the case of any conflict between the Rules and Regulations and the Articles of Incorporation of the Association, these Bylaws, or the Declaration, the Articles of Incorporation of the Association, these Bylaws or the Declaration shall control. In the case of any conflict between the Articles of Incorporation of the Association and these Bylaws, the Articles of Incorporation of the Association shall control. In the case of any conflict between the Declaration and these Bylaws or the Articles of Incorporation of the Association, the Declaration shall control.

ARTICLE 8. COMMITTEES

The Board of Managers may appoint such committees as deemed appropriate which, to the extent provided for in the resolution appointing the Committee and allowed by law, shall have the powers of the Board of Managers in the management and affairs and business of the Association.

ARTICLE 9. BOOKS AND RECORDS

The records of receipts and expenditures of the Board of Managers, including records of receipts and expenditures affecting Common Area, and other books, records, and papers of the Association, including the Declaration, the Articles of Incorporation of the Association, and these Bylaws as well as any Management Agreement and any Rules and Regulations of the Association shall be available for inspection during convenient weekday business hours by the Owners and any first Mortgagee at the principal office of the Association, where copies may be purchased at reasonable cost. The Board of Managers may impose restrictions on the commercial use or any other use of any list of Owners obtained pursuant to this Article 9 that is not directly related to Association business.

ARTICLE 10. CORPORATE SEAL

The Association may have a seal or stamp in circular form having within its form the words: "Brittany Place at Breckenridge Homeowners Association, Inc."

ARTICLE 11. FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation. The Board of Managers may by amendment to the Bylaws establish a different fiscal year for the Association.

ARTICLE 12. RULES AND REGULATIONS

The Board of Managers shall have the right to establish, amend, and enforce, from time to time, such reasonable Rules and Regulations as the Board of Managers may deem necessary and appropriate for the management, preservation, safety, control, and orderly operation of Brittany Place for the benefit of all Owners, and for facilitating the greatest and most convenient availability and use of the Lots and Common Area by Owners. Such Rules and Regulations may include a system of late charges and/or interest for untimely payment of Assessments, fees for review by the Association of matters required under the Declaration, and fees and fines for noncompliance with the Rules and Regulations and other obligations set forth in the Declaration and these Bylaws. The Board of Managers shall provide notice of the adoption or amendment of any Rules and Regulations and make such amended Rules and Regulations available for inspection by all Owners, Contract Purchasers and first Mortgagees during convenient weekday business hours at the principal office of the Association. Such Rules and Regulations may, to the extent not in conflict with the provisions of the Declaration, the Articles of Incorporation of the Association and these Bylaws, impose reasonable restrictions upon the use and occupancy of any portion of the Property as the Board of Managers, in its sole and absolute discretion, deems necessary and appropriate. Each Owner agrees that all his or her ownership rights shall be in all respects subject to the Rules and Regulations, and each Owner agrees to obey such Rules and Regulations as the same may lawfully be amended from time to time, and to ensure that the same are faithfully observed by occupants of his or her Lot. Each person who comes within the Property shall be subject to the Rules and Regulations for the duration of his presence therein. A copy of the Rules and Regulations, as amended from time to time, shall be made available to Owners, Contract Purchasers and first Mortgagees upon request and payment of a reasonable fee.

ARTICLE 13. INTERPRETATION

The provisions of these Bylaws shall be liberally construed to effect the purpose of ensuring that the Property shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Owner.

The foregoing Code of Bylaws of Brittany Place of Breckenridge Homeowners Association, Inc. was adopted as and for the Bylaws of the Association by vote of the Owners on July 21, 2001.

Secretary

BRITTANY PLACE VOTE AND ASSESSMENT ALLOCATIONS--REPLAT 2

Lot	Primary 1 vote	Apartment .5 vote	Garage .11 vote	Share of Condominium ¹ Expenses
A primary	1			
A1 garage			.11	
B primary	1			
C primary	1			
C1 garage			.11	
D primary	1			
E primary	1			
F see fn ²				
G primary	1			
H primary	1			50%
apartment		.5		30%
garage i			.11	10%
garage ii			.11	10%
I apartment		.5		80%
garage i			.11	10%
garage ii			.11	10%
J primary	1			
K primary ³	1			80%
garage i			.11	10%
garage ii			.11	10%
Totals	9.0	1.0	.88	

There are 10.88 votes total, allocated as indicated in this table.

The right of a Lot to cast a vote accrues only upon the issuance of a Certificate of Occupancy for the improvement thereon, as does the obligation to pay a share of the common assessment. Unimproved (and unimprovable) Lots have no vote and will not be charged.

The common assessment will be borne 80 percent by primary units, 10 percent by the apartments, and 10 percent by the garages. The share allocated to each group will be charged equally to those Lots in the group for which COs have been issued.

EXHIBIT A TO CODE OF BYLAWS OF BRITTANY PLACE OF BRECKENRIDGE HOMEOWNERS ASSOCIATION, INC.

¹The building on Lot H includes four condominium units; those on I and K each include three. The percentages shown in this column are the share of expenses specific to the condominium building payable by each unit therein.

²Lot F has 928 sq ft of underground density intended for transfer to other Lots, per Plat Note 5. Lot F will remain undeveloped.

³The Lot K primary unit is sometimes called "the Carriage House".