# HOME OWNERS ASSOCIATION L.L.C. BY-LAWS

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## ARTICLE I

### NAME

This common interest community shall be known as **The Village at Eagle Landing Homeowners Association, L.L.C.**, (The VEL HOA for short) and is designated as a planned community in Montrose County, Colorado.

## ARTICLE II

### OBJECTIVES

The objectives of this Association shall be to:

1. Implement through the joint effort of all members within The VEL HOA, an exemplary community which will combine change with tradition and beauty with functional advancement, while preserving the natural beauty of the vistas in the valley in which it is situated.

2. Achieve a high quality of community interest through the joint effort of interaction between members of The VEL HOA.

3. Foster and maintain, through joint effort, the beauty of individual property; the safety and security of homeowners, children, and property; and the green belts.

4. Foster and maintain cooperative efforts with neighboring homeowners associations.

5. Foster and maintain cooperative efforts with the newly developing Black Canyon Golf Community.

## ARTICLE III

## DEFINITIONS

**"ALLOCATED INTERESTS"** means, in a planned community, the common expense liability and votes in the association.

"**ASSOCIATION"** means a unit owner's association as organized under the **Colorado Common Interest Ownership Act (CIOA) 38-33.3-301-Organization of Unit Owner's Association.**

**"BY-LAWS**" means any instruments, however denominated, which are adopted by the association for the regulation and management of the association including any amendments to those instruments.

**"COMMON EXPENSE LIABILITY"** means the liability for common expenses allocated to each unit.

**"COMMON INTEREST COMMUNITY"** means real estate described in a declaration with respect to which a person, by virtue of such person's ownership of a unit, is obligated to pay for real estate taxes, insurance premiums, maintenance or improvement of other real estate described in the declaration.

**"DECLARANT"** means any person or group of persons acting in concert
who, as part of a common promotional plan, offers to dispose of to a purchaser such declarant's interest in a unit not previously disposed of to a purchaser.

**"DECLARATION"** means any recorded instruments, however denominated, that create a common interest community, including any amendments to those instruments and also including, but not limited to, plats and maps.

"**EX OFFICIO"** means acting in a non-official capacity, making suggestions, but having no voting rights.

**"EXECUTIVE BOARD"** means the body, regardless of the name, designated in the declaration to act on behalf of the association.

**"MEMBER"** means any person who is a unit owner.

**"PLANNED COMMUNITY"** means a common interest community that is not a condominium or cooperative.

**"RULES AND REGULATIONS"** mean any instruments, however denominated, which are adopted by the association for the regulation and management of the common interest community

including any amendment to those instruments.

**"UNIT"** means a physical portion of the common interest community which is designated for separate ownership occupancy and the boundaries of which are determined from the declaration.

**"UNIT OWNER"** means the declarant or other person who owns a unit.

## ARTICLE IV

## MEMBERSHIP

1. Every unit owner shall be deemed to have a membership in The VEL HOA. No unit owner whether one or more persons, shall have more than one membership per unit. See **Declaration of Covenants, Conditions and Restrictions of The Village at Eagle Landing (Covenants for short), ARTICLE XI - General Provisions, Section 2 - Membership Succession.**
2. All members and their spouses are subject to the rights and privileges of the provisions as outlined in these By-Laws and the Covenants.
3. Every unit owner in The VEL HOA is subject to an annual assessment based upon a budget approved by The VEL HOA members. Where there is more than one owner for a unit, there is only one assessment made per unit. See BY-LAWS, ARTICLE IX, ASSESSMENTS.
4. Every unit owner in The VEL HOA is subject to special assessments based upon unforeseen expenses not allocated in the approved budget. See BY-LAWS, ARTICLE IX, ASSESSMENTS.
5. All The VEL HOA members shall abide by the Covenants as recorded on July 1, 1998 book 973, Page 557 in Montrose County, Montrose, Colorado and all applicable amendments.
6. Only unit owners whose dues are paid for the current year are eligible to vote. Only a single vote per unit is allowed.
7. The VEL HOA has the right to suspend the voting rights and the right to use the Association facilities (green belts) by any unit owner for any period during which an assessment of his unit remains unpaid.

## ARTICLE V

## MEETINGS

The VEL HOA Members' Meetings

1. The regular meetings of The VEL HOA shall be for the purpose of receiving reports from

the officers and standing committees; for the receiving of reports from ad hoc committees; for establishing programs and budgets in furtherance of the objectives of The VEL HOA; and for any other business that may arise.

2. There shall be two meetings per year–one in the Spring and one in the Fall. The Fall meeting shall be the Annual meeting and shall include regular business as well as the approval of the annual budget and election of the Executive Board of The VEL HOA. The Spring meeting shall include regular business as well as the appointment of a Nominating Committee.
3. A quorum of 20% of The VEL HOA members shall be necessary to hold a meeting.
4. Issues brought up for vote at a meeting shall be adopted by a simple majority of those present except for such rules and regulations noted in the Covenants and By-Laws requiring fifty percent (50%) favorable votes of the entire membership for passage. For removal of an Executive Board member, sixty-seven percent (67%) of those present is needed for passage.
5. A notice of all The VEL HOA meetings shall be sent or given to the members at least ten (10) days but nor more than fifty (50) days in advance of the meeting and shall include an agenda of the meeting. The notice must state: the date, time, and place of the meeting; items on the agenda, including the general nature of any proposed amendment to the Covenants or By-Laws; any budget changes; and any proposal to remove an officer or member of the Executive Board.
6. Minutes of the meeting shall be taken by The VEL HOA Secretary and filed in The VEL HOA permanent Archives file.
7. Meetings shall be called to order by the President and follow the stated agenda unless a change of order is so voted. Procedure shall be subject to Robert's Rules of Order Revised.
8. Minutes of the meetings shall be prepared and sent or delivered to all members of The VEL HOA following the meeting.

Special Meetings of The VEL HOA Members

1. Special meetings of The VEL HOA shall be called by the Executive Board upon written request of one-fourth or more of the voting members of The VEL HOA.
2. Twenty percent (20%) of The VEL HOA members shall constitute a quorum.
3. The Executive Board shall have the power to call special meetings of The VEL HOA whenever necessary.
4. Notices for the special meetings shall meet the criteria of regular meetings.

Proxy Voting at Meetings

1 Proxy votes can be received up to the start of a meeting being held and shall stay in effect for a period of one year. A proxy vote must be dated and signed by the unit owner.
2. Proxy votes shall be registered by The VEL HOA Secretary in a log showing the name of the proxy vote and the name of the unit owner who is voting for that person.
3. If a unit owner wishes his or her vote to be cast in a certain way for a given issue on the

agenda, he or she shall so indicate on the proxy vote.

The VEL HOA Executive Board Meetings

Open Executive Sessions:

a. The President or Vice President shall call a meeting of the Executive Board whenever the need arises.
b. Any business to be considered at the meeting shall be stated in the call.
c. Date, time, and place shall be stated in the call.
d. The meeting shall be made reasonably available to all Executive Board members.
e. The majority of the Board shall constitute a quorum.
f. Minutes of all Executive Board meetings shall be kept by The VEL HOA Secretary and filed in the Archives file.
g. Any member of The VEL HOA in good standing may attend an Executive Board meeting. Issues to be discussed at the meeting shall be made available to such member ahead of time if requested by that member.

Closed Executive Sessions:

a. Attendance at a closed executive session is limited to executive board members only.
b. The matters which may be discussed during a closed session shall be limited to:
    a. Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client.
    b. Investigative proceedings concerning possible or actual criminal misconduct.
    c. Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure.
    d. Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy.
e. No rule or regulation of the board of any committee thereof shall be adopted during a closed executive session.
g. The minutes of all Executive Board meetings where such a closed executive session is held shall so indicate in the minutes of the Executive Board that such a closed-door executive session was held and the general subject matter discussed.

Committee Meetings

a. A notice of the meeting will be communicated at least 24 hours in advance of the meeting being held.
b. A majority of members of a Committee shall constitute a quorum.
c. Minutes will be kept of the meeting, showing date, time, and place of the meeting,

who attended, and action taken on issues discussed. A copy of these minutes shall be sent to the VEL HOA President for the Archives file.

d. All Executive Board members are ex-officio members of all The VEL HOA Committees and shall be notified of all Committee meetings.

## ARTICLE VI

### EXECUTIVE BOARD

1. The Executive Board shall consist of four members: President, Vice President, Secretary, and Treasurer.
2. At the Spring meeting of The VEL HOA, the present Executive Board shall appoint a Nominating Committee to select nominees for the succeeding members of the Executive Board. The Nominating Committee may not contain a member of the present Executive Board. The names of all nominees selected by the Nominating Committee for election at the Fall Meeting shall be included in the Fall Meeting notification sent to all members.
3. Only one member of a household may serve as an officer for any given term.
4. The Executive Board shall be elected at the Fall meeting of The VEL HOA by a majority of the voting members present and proxy votes.
5. The term of office for each Executive Board member shall be for one year commencing January 1st of the following year. An Executive Board officer may only be elected to an office for a maximum of two consecutive full terms. A board officer may serve in other offices once a particular maximum term for one office has been met.
6. Vacancies of any office shall be filled by appointment by the remaining Board members, and the appointee shall hold office for the remainder of the un-expired term. An appointed office filled during a term shall not constitute a complete term.
7. The Executive Board shall appoint the Chairman of all special Committees.

## ARTICLE VII

### DUTIES OF EXECUTIVE BOARD

1. The Executive Board shall perform the duties prescribed in this article and such others as the Act of Incorporation, the Covenants, and the By-Laws of The VEL HOA or the parliamentary authority adopted by The VEL HOA.
2. The President shall be the official spokesperson of The VEL HOA and shall have general supervision of the affairs of The VEL HOA. The Vice President shall assist the President in this role and assume this role in the death, extended illness, or extended absence of the President.
3. The Executive Board shall have the power to appoint committees, to investigate any matters of the common interest to The VEL HOA members and they shall be ex-officio members of all Committees.

4. In the absence or inability of any Executive Board member to perform his or her duties, the Executive Board shall appoint an Executive Board member or other member of The VEL HOA to assume those duties.
5. The VEL HOA Executive Board shall have authority to make expenditures up to $2000 or the maximum of the reserve fund whichever is the lesser amount without approval of The VEL HOA membership. Any financial expenditure of $2,000 or more exceeding the maximum reserve fund must be approved by the membership of The VEL HOA.

The Duties of the President shall be to:

1. Preside at all meetings of the Executive Board and The VEL HOA.
2. See that orders and resolutions of the Executive Board are carried out.
3. Be one of the parties responsible for signing checks and notes.
4. Review all maintenance contracts for the common interest areas and see that maintenance is being properly maintained.
5. Review all insurance policies and verify that green belts are adequately insured.
6. Oversee the development of the annual budget and review all financial statements.
7. Prepare, execute, certify, and record all changes to the By-Laws and Covenants.
8. Attend committee meetings as an ex-officio member.
9. Notify the Architectural Control Committee of any noted infractions of the Covenants or the By-Laws of The VEL HOA.
10. Mediate conflicts in dealing with The VEL HOA.
11. Interface with adjoining Home Owners Associations and Water Users Association.
12. Deliver covenants to new unit owners.
13. Be responsible for and the maintenance of the Archive files including the Covenants, By-Laws, contracts, policies and correspondence for the VEL HOA. Its location shall be with the President during his or her term of office and then passed on in its entirety to the next President when the present president's term has expired.

The Duties of the Vice President shall be to:

1. Preside at all meetings of the Executive Board and The VEL HOA in the absence of the President.
2. Assist the President to see that all orders and regulations of the Executive Board are carried out.
3. Assist the President with interfacing with adjoining Home Owners Associations and Water Users' Association.
4. Be one of the parties responsible for the signing of checks and notes.
5. Negotiate maintenance contracts for common interest areas.
6. Negotiate the rates for the insurance policies.
7. Assist in the development of the annual budget and review all financial statements.
8. Review changes to The VEL HOA Covenants and By-Laws.
9. Attend committee meetings as an ex-officio member.

10. Notify the Architectural Control Committee of any noted infractions of The VEL HOA Covenants or the By-Laws.
11. Assist the President in mediation conflicts in dealings with The VELHOA

The Duties of the Secretary shall be to:

1. Keep the records of The VEL HOA and be familiar with the computer.
2. Maintain the roster of all members of The VEL HOA including their names, addresses, and telephone numbers where available.
3. Take minutes of all meetings of The VEL HOA. These meeting minutes shall be kept in the Archives of The VEL HOA.
4. Provide copies of the minutes to all attendees of the meetings.
5. Write all correspondence for Executive Board and Committee Chairpersons as directed; maintain copies in the Archives file.
6. Assemble and send out materials for notification of all The VEL HOA meetings.
7. Develop forms for use by The VEL HOA as needed.
8. Attend all committee meetings as an ex officio member.

The Duties of the Treasurer shall be to:

1. Maintain The VEL HOA checking account and accompanying statements.
2. Receive funds for The VEL HOA and deposit funds in the appropriate bank accounts to the credit of The VEL HOA.
3. Maintain auditable accounting books and prepare books for auditing prior to the Fall meeting of The VEL HOA.
4. Pay all the bills of The VEL HOA.
5. Be one of the responsible parties for signing notes and checks.
6. Send out assessment notices to all members of The VEL HOA.
7. Collect assessment dues.
8. Follow up with registered letters for unpaid assessments and/or fines.
9. Prepare an annual balance sheet.
10. Develop the annual budget.
11. Attend meetings of the Executive Board and all committees as an ex-officio member.

## ARTICLE VIII

## COMMITTEES

### Architectural Control Committee (ACC)

1. The ACC Chairman shall be appointed by the Executive Board for a term of one year.
2. The ACC Chairman shall appoint members to this committee which shall consist of at least

three (3) but not more than (5) members from The VEL HOA Ironton, Abrams, and Sneffles Streets.

3. The Architectural Control Committee's duties shall be to:
    a. Receive requests for modification or announcements of deviation of the Covenants and By-Laws and act on these requests within 30 days.
    b. Notify a unit owner of a deviation that has been brought to the attention of the ACC.
    c. Follow up on any notices of deviations or modifications that have been reviewed by the ACC until resolved.
    d. Notify the Executive Board of all its meetings.
    e. Send copies of all meeting minutes to The VEL HOA President for filing in the Archives.

**Auditing Committee (AC)**

1. An AC Chairman shall be appointed by the Executive Board at the regular Spring meeting of The VEL HOA.
2. The AC Chairman shall appoint one (1) or more members of The VEL HOA to be part of this Committee.
3. Members of the AC may not be one of the members of the Executive Board or related to a member of the Executive Board.
4. The AC shall examine the books of the Treasurer and shall submit a written statement on the status of the books for the regular Fall Annual meeting of The VEL HOA.
5. The AC members can serve for two (2) consecutive terms of office.

**By-Laws/Covenant Amendment Committee (BCAC)**

1. The BCAC Chairman shall be appointed by the Executive Board for a term of one year.
2. The membership of this Committee shall be at the discretion of the Chairman of the BCAC with concurrence of the Executive Board.
3. The BCAC's duties shall be to:
    a. Make draft changes to the By-Laws and the Covenants as directed by the Executive Board.
    b. Help resolve differences in changes.
    c. Prepare a final draft for submitting to The VEL HOA membership.
    d. Notify Executive Board of all meetings.
    e. Send copies of all meeting minutes to The VEL HOA President for filing in the Archives file.

**Nominating Committee (NC)**

1. The NC Chairman shall be appointed by the Executive Board at the Spring meeting of The VEL HOA.
2. The NC Chairman shall select at least two (2) members from The VEL HOA membership preferably providing representation of all streets within The VEL HOA. i.e. Ironton,

Abrams, Sneffles.

3. The NC shall meet and reach a conclusion on their selections for new officers.
4. The NC shall contact these people for their availability for each position and gain an acceptance from them to have their name placed on the nomination's list for Executive Board officers.
5. The NC will forward their nominations to the Executive Board at least 45 days prior to the Fall meeting.

**Social Action Committee (SAC)**

1. The SAC Chairman shall be appointed by the Executive Board for a term of one year.
2. The Chairman of this Committee shall select its members which shall be composed of at least three (3) members from all streets–Ironton, Abrams, and Sneffles–in The VEL HOA.
3. The SAC's duties shall be to:
    a. Meet at least two (2) times per year to plan social functions and activities for the membership of The VELHOA.
    b. Notify The VEL HOA membership of the social affairs.
    c. Notify the Executive Board of all meetings.
    d. Send copies of minutes of all meeting minutes to The VEL HOA President for filing in the Archives file.

**Benevolence Committee (BC)**

1. The BC Chairman shall be appointed by the Executive Board for a term of one year.
2. The Chairman of the BC shall select its members which shall be comprised of at least three (3) members from The VEL HOA Ironton, Abrams, and Sneffles Streets.
3. The BC duties shall be to:
4. Talk with any families with serious health issues.
5. If help is needed from The VEL HOA, make necessary telephone calls to The VEL HOA members.
    a. In case of death of a member of The VEL HOA, arrangements for flowers, food, cards, and/or other contact shall be made as appropriate.
6. Notify Executive Board of all meetings.
7. Send copies of all meeting minutes to The VEL HOA President for filing in the Archives file.

**HOA Directory Editor**

6. The HOA Directory Editor shall be appointed by the Executive Board.
7. The HOA Directory Editor's duties shall be to:
    a. Collect names, addresses, telephone numbers, e-mail addresses, and other pertinent information for maintenance of The VEL HOA Directory.
    b. Make additions, deletions, and changes as they occur on a master copy until a new directory is issued.

c. Issue a new directory as instructed by the Executive Board.
d. Deliver a copy of the directory to new unit owners as appropriate.
e. Keep the present format of the directory. Any changes to the format must be submitted to the Executive Board for approval.

**Parliamentarian**

See The VEL HOA BY-LAWS ARTICLE XI - Parliamentary Authority.

## ARTICLE IX

## ASSESSMENTS

1. The purpose of the assessment is stated in the Covenants, ARTICLE VII, COVENANTS FOR ASSESSMENTS.
2. The assessment year of The VEL HOA shall be January 1st to December 31st.
3. The assessment shall be based upon the annual budget approved at the Fall meeting of The VEL HOA by 50% of the VEL HOA membership.
4. Each unit shall be assessed based upon the allocation of the allocated common interest, or 1/64th of the total liability expenses of the VEL HOA.
5. Written notices of the assessments shall be mailed to unit owners at least thirty (30) days in advance of due date.
6. The assessment shall be due and payable in one annual installment by January 1st. To avoid interest penalties, the assessment must be paid by January 31st. See Covenants ARTICLE VII, Covenants for Assessments.
7. Checks shall be made payable to The VEL HOA and sent to The VEL HOA Treasurer at the current address for The VEL HOA.
8. Failure to pay the assessment may result in interest being added each month to the amount due and a continuing lien placed upon the unit until such assessment is paid.
9. Special assessments may be made for unforeseen expenses such as capital improvement, equipment damage, etc. and shall be designated by the Executive Board.

## ARTICLE X

## ARCHITECTURAL CONTROL

1. All modifications to units must be reviewed by the Architectural Control Committee (ACC) before any action is taken.
2. The VEL HOA is responsible for maintenance, repair, and replacement of the common elements (CIOA 38-33.3-307 (1)).

3. Each unit owner is responsible for maintenance, repair, and replacement of such owner's unit. Unit as defined includes not only the building but also the land upon which it is situated (CIOA 38-33.3-307 (1)).
4. The Architectural Control of The VEL HOA shall be managed by an ACC who's Chairman is appointed by The VEL HOA Executive Board. The Executive Board shall be ex-officio members of this Committee.
5. ARTICLES and AMENDMENTS covered by The Architectural Control of The VEL HOA management shall include but not be restricted to Covenants, ARTICLE VIII, USE RESTRICTIONS; ARTICLE IX, ARCHITECTURAL CONTROL; SECOND AMENDMENT TO THE COVENANTS; AND THIRD AMENDMENT TO THE COVENANTS.

Modifications to a Unit

1. A member of The VEL HOA wanting to make modifications to their unit shall submit a written request of the modification describing the change and submitting a drawing of the proposed change to the ACC. Modification forms are available from the ACC Chairman.
2. The ACC Chairman shall call a meeting of the ACC, and the Committee shall act upon the request: They shall:
    a. Seek further information on doing the modification
    b. Approve the modification, and/or
    c. Reject the modification
3. The ACC Chairman shall notify the requester in writing and/or in person of the action taken.
4. The ACC Chairman shall maintain files and follow up the request until resolved.
5. Final documentation shall be forwarded to The VEL HOA President for filing in the Archives file.

Deviations from the By-Laws or the Covenants

1. A unit owner noting a deviation from the Covenants or the By-Laws shall complete a deviation form and send it to the ACC Chairman. Deviation forms are available from the ACC Chairman.
2. The ACC Chairman shall investigate the deviation and then call a meeting of the ACC.
3. The ACC shall identify the deviation to the unit owner by:
4. Calling the unit owner in question.
5. Writing a letter to the unit owner in question, and/or
6. Speaking to the unit owner in person.
7. If found to be in deviation, the unit owner shall be given a deadline by which to correct the deviation.
8. If a unit owner continues to ignore the requests for action or deadline, a fine shall be levied against the unit owner with a possible lien placed against the unit.
9. A fine of $50 per month shall be levied against the unit owner until such deviation is resolved to meet the conditions of the Covenants and/or the By-Laws. Fines not paid within

sixty (60) days, can be converted to liens on the unit.

10. All actions between the ACC and the unit owner shall be recorded in writing while the pending deviation is being resolved.
11. The ACC Chairman shall maintain all correspondence until such time as the action is complete. Then the final documentation shall be forwarded to The VEL HOA President for filing in the Archives file.

## ARTICLE XI

### PARLIAMENTARY AUTHORITY

The rules contained in *Roberts Rules of Order Revised* shall govern this organization in all cases to which they are applicable and in which they are not inconsistent with these By-Laws.

## ARTICLE XII

### AMENDMENTS

1. By Colorado State law, The Colorado Common Interest Ownership Act (CIOA) rules and regulations shall take precedent over rules and regulations as stated in The VEL HOA Covenants and The VEL HOA By-Laws.
2. A member in good standing may submit an amendment in writing to the Executive Board for consideration.
3. The Executive Board shall evaluate the request and shall:
   a. Approve it
   b. Reject it and/or
   c) Request changes
4. If approved or changed, the request would be written as a change to the Covenants or By-Laws and brought before the membership at the next meeting of The VEL HOA.
5. If rejected, the member requesting the amendment would be provided justification for the rejection.

By-Laws

1. These By-Laws may be amended at a regular meeting of The VEL HOA or any special meeting of The VEL HOA called for that purpose.
2. The NOTICE OF CHANGE shall be made available to the members at least ten (10) days nor more than fifty (50) days in advance of the meeting.
3. The NOTICE OF CHANGE must state the date, time, and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the by-laws.

4. An amendment requires a vote of fifty percent (50%) of The VEL HOA voting members to put an amendment into effect.
5. Unless otherwise provided prior to its adoption or in the motion to adopt, an amendment shall take effect upon adjournment of the meeting at which it was adopted.

Covenants

1. An amendment to the Covenants must be submitted in writing to The VEL HOA Executive Board at least sixty days prior to a meeting of the Association.
2. The amendment must be submitted to The VEL HOA in writing and submitted to the membership for review at least ten (10) days but not more than fifty (50) days before the meeting.
3. An amendment must be passed by fifty percent (50%) of the unit owners.
4. The President shall record the passed amendment at the County Clerk's office.
5. Copies of the recorded amendment shall be mailed or delivered to all members of The VEL HOA.
6. No amendment may be voted that will adversely affect the existing rights of a unit owner with particular respect, but not limited to, party walls, unpaid assessments, or the lien of any mortgage.

## ARTICLE XII

## RECORDS

1. The Duties of the Secretary shall include maintaining copies of the following VEL HOA documents:
   a. Financial Records of payments of Association dues by Unit Owners (Obtained from Treasurer),
   b. Records of Unit Owners including names, addresses, and phone numbers (when available),
   c. Copy of LLC license,
   d. Declaration/Covenant,
   e. By-Laws,
   f. The minutes of all Unit Owners meetings, and records of all action taken by Unit Owners without a meeting for the past three (3) years,
   g. All written communications within the past three (3) years to Unit Owners generally as Unit Owners,
   h. A list of the names and business or home addresses of the current directors and officers,
   i. The most recent annual report, if any, and
   j. Copies of all financial reviews conducted pursuant to CCIOA 38-33.3-303(4)(b).

2. The Records of the above documents shall be made reasonably available to Unit Owners or their designated representatives for examination and copying within a reasonable amount of time with appropriate written notification. Copies of these records shall be made available for a fee not to exceed the VEL HOA cost.

END