

**AMENDED AND RESTATED BYLAWS
OF THE CENTENNIAL TRAILS HOMEOWNERS ASSOCIATION, INC.**

(Effective March 20,2025)

Pursuant to the Colorado Revised Nonprofit Corporation Act, C.R.S. §7-121-101 *et seq.* (the “**Nonprofit Act**”), and the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101 *et seq.* (the “**Act**”), the Board of Directors of Centennial Trails Homeowners Association, Inc., a Colorado nonprofit corporation (the “**Association**”), do hereby adopt these Amended and Restated Bylaws, which restate, amend, and supersede the Association’s Bylaws, as previously amended, in their entirety as described below:

**ARTICLE 1
PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS**

Section 1.1 Purposes. The Association is formed pursuant to the Nonprofit Act and the Act, as each may be amended from time to time. The primary 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 Covenants, Conditions and Restrictions of Centennial Trails Subdivision, as recorded on December 23, 1983 at Reception No. 595134 in the office of the Clerk and Recorder of Boulder County, Colorado, as amended or supplemented from time to time (the “**Declaration**”); (b) to preserve, protect, and enhance the values and amenities of The Properties; and (c) to promote the health, safety, and welfare of Members of the Association.

Section 1.2 Assent. All present or future Owners, occupants, tenants, future tenants, or any other persons using any of The Properties in any manner are subject to these Bylaws and any Policies, Rules and Regulations duly adopted by the Board of Directors pursuant to these Bylaws. Acquisition or rental of any Lot, or the mere act of occupancy of any Lot, shall constitute an acceptance and ratification of the Declaration and these Bylaws, and an agreement to comply with said Policies, Rules and Regulations of the Association.

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 fee interest in a Lot is required in order to qualify for membership in the Association. There shall be one (1) Class of Members in the Association, namely the Lot Owners.

Section 2.2 Responsibilities of Owners. Each membership is appurtenant to the fee simple title to a Lot. Any person or entity upon becoming an Owner, shall automatically become a Member of the Association and be subject to these Bylaws. Membership shall terminate without any formal Association action whenever such Owner ceases to own a Lot, but such termination shall not relieve or release any former Owner from any liability or obligation incurred under these Bylaws, the Association's Articles of Incorporation, or the Declaration, or in any way connected with the Association arising during the period of such ownership, and shall not impair any rights or remedies which the Board of Directors or others may have against such former Owner arising out of ownership of the Lot and membership in the Association and the covenants and obligations incident thereto.

Section 2.3 No Stock or Certificates. The Association shall not issue stock or certificates representing membership and there shall be no stock interest in the Association.

Section 2.4 Voting Rights. Each Lot shall be allocated one (1) vote in the Association. Cumulative voting shall not be allowed in the election of the Board of Directors or for any other purpose. The Association shall not have a vote with respect to any Lot which may be owned by it. Percentages of Owners or of votes stated in the documents shall be deemed to mean the stated percentage of the number of total votes required to be cast in order to satisfy quorum requirements.

Section 2.5 Designated Person and Registered Address. If title to a Lot is held by more than one (1) individual, 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 (1) person to represent the Owner(s) of the Lot (the "Designated Representative"). Such representative shall be a natural person who is an Owner, or a designated Board of Directors 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 authority to make decisions and take actions relating to the Lot and to membership in the Association including, without limitation, the power to cast votes on behalf of the Owners as a Member of the Association and serve on the Board of Directors if elected. The Designated Representative shall be the person to whom all notices and deliveries are addressed. There shall be a single registered mailing address associated with each Lot. The Designated Representative of the Owners of a Lot shall furnish such registered address to the Association within ten (10) days after transfer of title to the Lot to such Owner or Owners. Such registration shall be in written form and signed by the individual Owner or the Designated Representative, as applicable. If an owner fails to maintain a current mailing address with the Association, the address of the owner's lot is deemed to be said Owner's mailing address.

ARTICLE 3

MEETINGS OF MEMBERS

Section 3.1 Place of Meeting. Meetings of the Members of the Association shall be held at a location within the HOA, or at another location close to the HOA if necessary, as the Board of Directors may determine, Virtual and/or hybrid meetings are permissible.

Section 3.2 Annual Meeting. The annual meetings of the Members shall be held on a date and at a time selected by the Board of Directors each year. The purpose of the annual meetings is to (i) propose and/or review the Association's annual budget; (ii) to elect the members of the Board of Directors; and (iii) to transact such other Association business as may properly come before the Members at the meeting.

Section 3.3 Special Meetings. Calls for special meetings of the Members may be made (i) by the President of the Association, (ii) by a majority of the members of the Board of Directors, or (iii) by written instrument signed by Owners representing twenty percent (20%) of the total voting power in the Association.

Section 3.4 Notice of Meetings. The Secretary or an assistant secretary shall cause notice of meetings of the Owners to be hand-delivered or sent prepaid by United States mail to the mailing address of each Lot Owner, not less than ten (10) nor more than fifty (50) days in advance of a meeting. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration, the Articles of Incorporation, or these Bylaws, any budget changes, and any proposal to remove an Officer or Director. Notice of meetings shall also be given in the following manner:

(a) Notice shall be posted on the Association's website.

(b) Notice shall be physically posted in a conspicuous place at The Property, to the extent that such posting is feasible and practicable.

(c) Notice shall be provided via email to any Owner who has requested that the Association provide notice via email in lieu of mail or a paper copy and has provided the Association with a valid email address. Electronic notice of a special meeting shall be given as soon as possible but at least twenty-four hours before the meeting.

Section 3.5 Annual Budget. Within thirty (30) days after the adoption of any proposed budget for the Association, the Board of Directors shall mail, by ordinary first-class mail, or otherwise deliver electronically, a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary. At the Annual Meeting, the Members may agree to approve the budget by acclamation, or to veto the proposed budget by

majority vote. Any Member may call for a vote. In the event that the proposed budget is rejected, the periodic budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Board of Directors. The Board of Directors shall adopt a budget and submit the budget to a vote of the Owners as provided herein no less frequently than annually. The Board of Directors shall levy and assess the Annual Assessments in accordance with the annual budget.

Section 3.6 Adjourned Meetings. If any meeting of the Owners cannot be organized because a quorum, as defined below, is not present, 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 3.7 Proxies. Votes allocated to a Lot may be cast pursuant to a proxy duly executed by an Owner. An Owner may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date, unless it provides otherwise. A form of proxy may be distributed to each Owner to afford the Owner(s) of such Lot the opportunity to cast the vote allocated to such Lot in absentia at a meeting of Owners of the Association, provided that it meets the requirements for a written ballot set forth in Section 3.12 below and includes the name or names of the person(s) to whom the proxy is given and who expect to be in attendance in person at the meeting for the purpose of casting the vote to reflect the absent Owner's vote.

Section 3.8 Multiple Owners-Proxy. If title to a Lot is held by more than one person or entity, and if only one of such multiple Owners of a Lot is present at a meeting of the Association, such Owner is entitled to cast the vote allocated to that Lot. If more than one of the multiple Owners of a Lot are present, in person or by proxy, and there is no Designated Representative as required under Section 2.5, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners. Such majority agreement may be assumed for all purposes if any one of the multiple Owners cast the vote allocated to that Lot without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot. If such protest is made, the vote allocated to the Lot may only be cast by written instrument executed by all Owners who are present at the meeting.

Section 3.9 Quorum. Except as otherwise provided in these Bylaws, the presence at the beginning of the meeting in person or by proxy of the Owners possessing sufficient votes to constitute twenty percent (20%) of the total voting power 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 3.10 Voting.

Except as otherwise required by the Declaration, the Act or by these Bylaws, the votes of Owners who are present either in person or by proxy at any duly convened meeting of the Association 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. If secret ballots are used, any Member participating virtually may submit a ballot in accordance with the procedure adopted by the Board of Directors.

Section 3.11 Waiver of Meeting and Consent to Action. Whenever the vote of Owners at a meeting of the Association is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association (including, without limitation, an annual meeting or a vote on ratification of the Budget) the meeting and vote of Owners may be dispensed with and the action in question may be approved if (a) written notice of the proposed action is given to all Owners eligible to vote, and (b) a sufficient number of Owners eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question. A sufficient number is at least the number required to satisfy the voting power that would be necessary to approve the action at a meeting.

Section 3.12 Action by Written Ballot. Any action that may be taken at any annual or special meeting of Owners (including, without limitation, an annual meeting or ratification of the Budget) may be taken without a meeting and through voting by written (including electronic) correspondence, if the following requirements are met:

(a) a written ballot is distributed to every Owner entitled to vote on the matter, setting forth each proposed action and providing an opportunity to vote for or against each proposed action;

(b) the solicitation for votes by written ballot (i) indicates the number of responses needed to meet the quorum requirements for authorization or rejection of the proposed action (or, if the quorum provisions do not apply to the proposed action, as further set forth in Section 3.10 above, specifies the same); (ii) states the percentage of votes needed to authorize or reject each matter, other than election of the Board of Directors ; (iii) specifies the time by which a ballot must be received by the Association in order to be counted; and (iv) is accompanied by written information (including, if applicable, a summary of any proposed Budget) sufficient to permit each Owner casting such ballot to reach an informed decision on the matter; and

(c) the number of votes cast by written ballot in favor or against the proposed action equals or exceeds the number of votes in favor or against that would be required to authorize or reject the action at a meeting at which the total number of votes cast was the same as the number of votes cast by written ballot.

A written ballot delivered to the Association pursuant to this Section 3.12, may not be revoked. Action taken under this Section 3.12 has the same effect as action taken at a meeting of Owners and may be described as such in any document.

Section 3.13 Representation of Mortgagees. All First Mortgagees or their representatives shall be entitled to attend Association meetings of the Owners and shall have the right to address the Owners regarding such First Mortgagees' issues and concerns relating to the Properties.

Section 3.14 Meetings of Owners; Order of Business. All Meetings of Owners shall be open to every Owner and Designated Representative and all Owners and Designated Representatives shall be permitted to attend, listen and speak at an appropriate time during deliberations and proceedings. The Board of Directors may establish the order of business and prescribe reasonable rules for the conduct of all meetings of the Board of Directors and Owners. Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Board of Directors or Owners.

Section 3.15 Record Date. The Board of Directors is authorized to fix a record date with respect to any annual meeting and special meeting of the Owners for the purposes of determining the Members of the Association in good standing and entitled to notice of the meeting, for determining the Members entitled to vote at the meeting and for determining the Members entitled to exercise any right in respect of any other lawful action.

Section 3.16 Waiver of Objection to Notice. An Owner's attendance at a meeting waives objection to lack of notice or defective notice of the meeting, unless the Owner, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice. Further, an Owner's attendance at a meeting waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Owner objects to considering the matter when it is presented.

Section 3.17 Telephone or Electronic Communication in Lieu of Attendance. Owners may attend meetings by using an electronic or telephonic communication method whereby the Owner may be heard by the other Owners and may hear the deliberations of the other Owners on any matter properly brought at the meeting. The Owner's vote shall be counted and the presence noted as if that Owner were present in person.

ARTICLE 4 BOARD OF DIRECTORS

Section 4.1 Number and Qualification. The affairs of the Association shall be governed and managed by a Board of Directors composed of five (5) natural persons, who shall be Members of the Association.

Section 4.2 Election and Term of Office. Directors shall be elected for a term of three (3) years at the Annual Meeting. The terms of office of the Directors shall, however, be staggered so that the terms of no more than two (2) Directors expire in any one (1) year. Each Director shall hold office until the selection and qualification of his or her successor.

Section 4.3 Removal of Members of the Board of Directors. A regular or special meeting of Owners may be called for the purpose of considering the removal of any member of the Board of Directors. The Board of Directors shall designate by resolution or motion the date and time of such regular or special meeting after such meeting is properly set or called in accordance with these Bylaws. Any one (1) or more of the members of the Board of Directors, may be removed with or without cause by an affirmative vote of sixty-seven percent (67%) of the voting power of the Owners present in person or represented by proxy and eligible to vote. Any member of the Board of Directors whose removal has been proposed shall be given an opportunity to be heard at the meeting. Successors may then and there be elected by a majority of the voting power of the Owners at the meeting. If the Owners fail to elect a new Director, the Board of Directors shall fill the vacancy. If the entire Board of Directors is removed at once, an election by the Owners present in person or represented by proxy and eligible to vote to fill the vacancies thus created shall be immediately held at the same meeting.

Section 4.4 Resignation; Vacancies. Any Director may resign at any time by giving written notice to the Secretary or to the Managing Agent of the Association. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy of a Director shall be filled by the affirmative vote of a majority of the remaining Directors then in office though less than a quorum is present, or in the discretion of the Board of Directors, such election may be held at the next annual meeting of the Owners. A Director elected to fill a vacancy by the Board of Directors shall serve until the next annual meeting of the Owners. At the next annual meeting of the Owners, a separate election shall be held to fill the unexpired term of the vacant directorship.

Section 4.5 Quorum of the Board of Directors. A majority of the number of members of the Board of Directors 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 Directors in attendance where a quorum is present shall be an act of the Board of Directors.

Section 4.6 Place and Notice of the Board of Directors Meetings. Any regular or special meetings of the Board of Directors may be held at such place within the HOA or as close as reasonable and upon such notice as the Board of Directors may prescribe. Any

regular or special meeting of the Board of Directors shall be preceded by at least two (2) days' notice of the date, time and place of the meeting. The Board of Directors 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 Directors at any meeting shall constitute a waiver of notice of such meeting, except when a member of the Board of Directors 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 Directors, any member of the Board of Directors may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the waiver of notice of such meeting. The Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the unanimous vote of all the members of the Board of Directors. Any action so approved (whether by verbal vote, e-mail vote, or written ballot) shall have the same effect as though taken at a meeting of the Board of Directors, and shall be noted in the minutes of the next meeting the Board of Directors and ratified at that time. All or some of the members of the Board of Directors may participate in a meeting by means of a conference telephone, electronic conferencing or similar communications equipment by which all persons participating in the meeting can hear each other or read the words of each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.7 Powers and Duties. The Board of Directors shall have, subject to the limitations contained in the Declaration, the Nonprofit Act, and the Act, 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 Properties, including (but not limited to) the powers and duties stated in the Declaration and the Articles of Incorporation.

Section 4.8 Managing Agent. The Board of Directors may employ for the Association a Managing Agent at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize; provided, however, that the Board of Directors in delegating such duties shall not be relieved of its responsibility under the Declaration. The Managing Agent shall, at the election of the Board of Directors, maintain fidelity insurance coverage or a bond for the benefit of the Association in an amount of not less than one hundred thousand dollars (\$100,000.00), or such higher amount as the Board of Directors may 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 the operational accounts of the Association. The Managing Agent shall provide an annual accounting for Association funds and a financial statement to the Association. Any contract that the Board of Directors enters into with a

Managing Agent shall provide that the contract is terminable for cause without penalty to the Association and shall be subject to renegotiation from time to time.

Section 4.9 Compensation of the Members of the Board of Directors.

No Director or Officer shall receive compensation for any service they may render to the Association. Any Director or Officer, however, may be reimbursed for their actual expenses incurred in the performance of their duties, including attending education meetings or seminars on responsible governance of owners' associations as allowed by Colorado law, approved by resolution of disinterested Directors.

Section 4.10 Board of Directors Meetings. All meetings of the Board of Directors will be open to the Owners and Designated Representatives, and the Owners and Designated Representatives shall be permitted to attend, listen and speak at an appropriate time during deliberations and proceedings. Owners or Designated Representatives who are not members of the Board of Directors may not participate in any deliberation or discussion unless expressly so authorized by a vote of a majority of a quorum of the Board of Directors. The Board of Directors may place reasonable time restrictions upon those persons speaking during the meeting, but, at an appropriate time determined by the Board of Directors, shall permit the Owners and Designated Representatives to speak before the Board of Directors takes formal action on an item under consideration. If more than one person desires to address an issue and there are opposing views, the Board of Directors shall allow a reasonable number of persons to speak on each side of an issue.

Section 4.11 Executive Sessions. Meetings of the Board of Directors may be held in executive session(s), without giving notice and without the requirement that they be open to Owners, in the following situations:

(a) matters pertaining to employees or contractors of the Association or involving the employment, promotion, discipline or dismissal of an officer, agent, or employee of the Association;

(b) 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;

(c) investigative proceedings concerning possible or actual criminal misconduct;

(d) matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;

(e) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; and

(f) review of or discussion relating to any written or oral communications from legal counsel.

Upon the final resolution of any matter for which the Board of Directors received legal advice or that concerned pending or contemplated litigation, the Board of Directors may elect to preserve the attorney-client privilege in any appropriate manner, or it may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.

Prior to the time the members of the Board of Directors or any committee thereof convene in executive session, the chair of the body shall announce the general matter of discussion as enumerated in paragraphs (a) to (f) of this section.

No rule or regulation of the Board of Directors or any committee thereof shall be adopted during an executive session. A rule or regulation may be validly adopted only during a regular or special meeting or after the body goes back into regular session following an executive session.

The minutes of all meetings at which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session.

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 Directors may from time to time by resolution create. The President and Vice President(s) must be members of the Board of Directors. The other officers may also be members of the Board of Directors.

Section 5.2 Appointment of Officers. The officers shall be appointed by the Board of Directors for a one (1) year term at the first meeting of the Board of Directors following each annual meeting of the Owners.

Section 5.3 Special Appointments. The Board of Directors may appoint 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 Directors may from time to time determine.

Section 5.4 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, 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 5.5 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 5.6 Multiple Offices. Any two (2) or more offices may be held by the same person.

Section 5.7 Duties. The duties of the officers are generally as follows, though officers may allocate specific duties among themselves:

(a) President. The President shall preside at all meetings of the Owners and of the Board of Directors; shall see that orders and resolutions of the Board of Directors 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 Directors. In addition, the President shall have all of the general powers and duties that are incident to the office of President of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to, the power to appoint committees from among the Owners from time to time as the President may decide is appropriate to assist in the conduct of the affairs of the Association. The President may fulfill the role of Treasurer in the absence of the Treasurer. The President may cause to be prepared and may execute amendments, attested by the Secretary, to the Declaration (in accordance with the provisions of the Declaration) and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment, as applicable.

(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 Directors.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Owners; serve notice of meetings of the Board of Directors and of the Owners; keep appropriate current records showing the Owners and Designated Representatives together with their addresses; and shall perform such other duties as may be required of the Secretary by the Board of Directors. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the

Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment, as applicable.

(d) Treasurer. The Treasurer shall be responsible for Association funds and for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board of Directors and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The Treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Association.

Section 5.8 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 Directors, including the Managing Agent.

Section 5.9 Compensation. Compensation of officers shall be subject to the same limitations as imposed in Section 4.9 of these Bylaws on compensation of members of the Board of Directors.

ARTICLE 6 INDEMNIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS

Section 6.1 Actions Other than by or in the Right of the Association. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that such person is or was a member of the Board of Directors or officer, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs), judgments, fines, amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner that he or she reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner such person reasonably believed to be in the best interests of the Association and, with respect

to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

Section 6.2 Actions by or in the Right of the Association. The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a member of the Board of Directors or officer or is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner that he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duty to the Association unless, and to the extent that, the court in which such action or suit was brought determines upon application that (despite the adjudication of liability), in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses.

Section 6.3 Successful on the Merits. To the extent that a member of the Board of Directors or officer of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Section 6.1 or Section 6.2 of this Article 6, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection therewith.

Section 6.4 Determination Required. Any indemnification under Sections 6.1 or 6.2 of this Article 6 (unless ordered by a court) and as distinguished from Section 6.3 of this Article 6, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of such person is proper in the circumstances, because such person has met the applicable standard of conduct set forth in Sections 6.1 or 6.2 above. Such determination shall be made by the Board of Directors by majority vote of those members of the Board of Directors who were not parties to such action, suit or proceeding or, if a majority of disinterested members of the Board of Directors so directs, by independent legal counsel or by members entitled to vote thereon. Such determination shall be reasonable, based on substantial evidence of record, and supported by a written opinion. The Board of Directors shall provide a copy of its written opinion to the person seeking indemnification upon request.

Section 6.5 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current member of the Board of Directors or officer who is a party to a proceeding in advance of final disposition of the proceeding if: (a) such person furnishes to the Association a written affirmation, executed personally or on such Person's behalf, of his or her good faith belief that he or she has met the

standard of conduct described in Sections 6.1 or 6.2 of this Article 6; (b) such person furnishes to the Association a written agreement, executed personally or on such person's behalf, to repay the advance if it is ultimately determined that he or she did not meet the required standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. The undertaking required in this paragraph shall be an unlimited general obligation of the Board of Directors but need not be accepted by a particular Board of Directors member or officer or may be accepted without reference to financial ability to make repayment.

Section 6.6 No Limitation of Rights. The indemnification provided by this Article 6 shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to the Act and the Nonprofit Act, as those laws may be amended from time to time.

Section 6.7 Directors and Officers Insurance. As and to the extent provided in the Declaration, the Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors or an officer of the Association against any liability asserted against him or her and incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such Person against such liability under provisions of this Article.

ARTICLE 7 AMENDMENT

Section 7.1 Amendments. These Bylaws may be amended by the affirmative vote of a majority of the Board of Directors. The Board of Directors will notify the Owners of any such changes to comply with statutory or judicial requirements within 30 days of approval of such amendment(s).

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

Section 7.3 Conflict Between Documents. In the case of any conflict between or among the documents, the Declaration controls over the Articles of Incorporation, these Bylaws and the Policies, Rules and Regulations. The Articles of Incorporation control over these Bylaws and the Policies, Rules and Regulations. These Bylaws control over the Policies, Rules and Regulations.

ARTICLE 8

COMMITTEES

The Board of Directors 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 Directors in the management and affairs and business of the Association. The Association shall appoint an Architectural Control Committee (ACC) as provided in the Declaration. The purpose of the ACC is to provide assistance in establishing and overseeing community standards and reviewing and deciding upon change requests, in the realm of the Association's architectural scheme.

ARTICLE 9 INFORMATION, BOOKS, AND RECORDS

Section 9.1 Statement of Unpaid Assessments. The Association shall provide statements of unpaid Assessments in accordance with the Act and as described in the Declaration. The Treasurer, a Managing Agent employed by the Association or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute such statements. The amount of any fee for preparing such statements of unpaid Assessments and the time of payment shall be set forth in the Policies, or Rules and Regulations. Any such fee that is not paid when due may be assessed as a default Assessment against the Lot for which the certificate or statement is furnished.

Section 9.2 Owner Education. The Association or a Managing Agent employed by the Association shall provide to the Owners, at least one time per year, free of charge, education regarding the general operations of the Association as well as the rights and responsibilities of Owners, the Association and the Board of Directors under Colorado law. Such education may be provided during a meeting of the Members.

Section 9.3 Association Records. The Association records will be available for production in accordance with statutory requirements, which may be clarified further in a policy adopted by the Board of Directors.

Section 9.4 Minutes and Presumptions Under the Minutes. Minutes or any similar record of the meetings of Members, or of the Board of Directors, when signed by the secretary or acting secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

Section 9.5 Examination. The Association records shall at all times, during normal business hours and after at least ten (10) days written notice, or at the next scheduled Board of

Directors meeting if within thirty (30) days of written request, be subject to inspection and copying by any Owner, at his or her expense, except documents determined by the Board of Directors to be withheld under the inspection of records policy of the Association in accordance with the Act. Any Owner's request to inspect and copy Association records must describe with reasonable particularity what records are requested. The Association may charge the actual costs for copying of the records, as clarified further in its inspection of records policy.

Section 9.6 Audits. The cost of any audit or review shall be a common expense. An audit by a certified public accountant utilizing generally accepted auditing standards, or a review using statements on standards for accounting and review services, by an independent and qualified person selected by the Board of Directors, shall be done at the discretion of the Board of Directors or upon the request of Owners holding one-third of the of the total voting power; provided that any such request by Owners for an audit shall only be required if the Association then has annual revenues and expenditures of at least Two Hundred Fifty Thousand Dollars (\$250,000.00). A review shall only be required when requested by Owners holding one-third of the total voting power in the Association. No later than thirty (30) days following completion, copies of any audit or review conducted pursuant to this Section 9.6 shall be made available to any Owner who requests a copy.

ARTICLE 10 FISCAL YEAR

The fiscal year of the Association will be set by resolution of the Board of Directors and is subject to change from time to time as the Board of Directors determines. In the absence of a resolution by the Board of Directors, the calendar year is the fiscal year.

ARTICLE 11 MEMBERSHIP RIGHTS AND PRIVILEGES

Section 11.1 Rights and Privileges of Members. No Member shall have the right, without the prior approval of the Board of Directors, to exercise any of the powers or to perform any of the acts delegated to the Board of Directors by these Bylaws or the Declaration. Each Member shall have all of the rights and privileges, including but not limited to property rights and easement rights of access over and use and enjoyment of the common elements, granted to the Owners by the Declaration, subject to such limitations as may be imposed in accordance therewith.

Section 11.2 Suspension of Rights. The Association shall have the right to suspend the rights and privileges of an Owner as a Member of the Association for the period during which

any Assessment owed by such Owner remains unpaid and delinquent, all as further described in the Declaration, or in a resolution duly adopted by the Board of Directors.

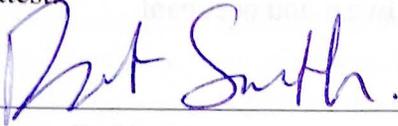
ARTICLE 12 INTERPRETATION

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

CERTIFICATE

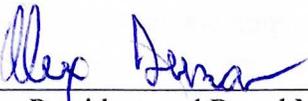
Know all people by these presents, that the undersigned Secretary of the Association does hereby certify that the above and foregoing Bylaws, as herein amended and restated were adopted by the Members of said Association as the Bylaws of the Association on the 20th day of March 2025, and that they do now constitute the Bylaws of said Association.

Attest:



Robert Smith, Secretary

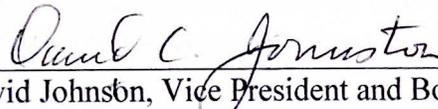
APPROVED:



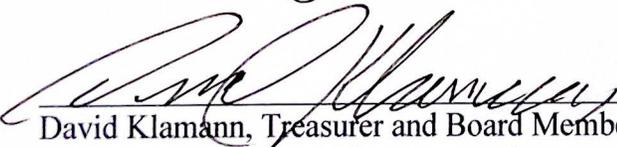
Alex Duncan, President and Board Member



Kevin Holtzclaw, Vice President and Board Member



David Johnson, Vice President and Board Member



David Klamann, Treasurer and Board Member



Robert Smith, Secretary and Board Member