

AMENDED AND RESTATED BYLAWS OF
THE FARM IN BOULDER VALLEY HOMEOWNERS ASSOCIATION, INC.

These Amended and Restated Bylaws contain provisions governing the administration of The Farm in Boulder Valley Homeowners Association, a Colorado nonprofit corporation (“Association”). The Association has been formed is to govern the community, exercise the rights, power and authority, and fulfill the duties of the Association, as provided in the Amended and Restated Declaration of Covenants, Conditions and Restrictions of The Farm in Boulder Valley, and any amendments and supplements thereto, recorded in the office of the Clerk and Recorder of Boulder County, Colorado (“Declaration”), the Plats, the Association’s Articles of Incorporation, and any amendments thereto, filed with the Colorado Secretary of State (“Articles of Incorporation”), these Bylaws and any Rules (hereafter collectively the “Governing Documents”). All Owners and any other person who may use the Lots, or any portion thereof, or any facilities or appurtenances thereto or thereon shall be subject in all respects to the covenants, conditions, restrictions, reservations, easements, regulations, and all other terms and provisions set forth in the Governing Documents. The mere acquisition, rental or occupancy of any Lot, or any portion thereof, shall signify that all terms and provisions of the Governing Documents are accepted and shall be complied with. Terms which are defined in the Declaration shall have the same meanings in these Bylaws unless such terms are otherwise defined in these Bylaws.

ARTICLE I

Offices

1.1 Principal Office. The principal office of the Association shall be in Boulder, Colorado as determined by the Board, and meetings of Members and the Board of Directors (each individually a “Director” and collectively the “Directors”) shall be held at such locations in Boulder County as may from time to time be designated by the Board.

1.2 Registered Office and Agent. The Colorado Revised Nonprofit Corporation Act requires that the Association have and continuously maintain in the State of Colorado a registered office and a registered agent who resides in the State of Colorado and whose business office is identical with such registered office. The registered office need not be the same as the principal office of the Association. The registered office and the registered agent may be changed by the Board at any time, without amendment to the Articles of Incorporation, by filing a statement as specified by law in the office of the Secretary of State of Colorado.

1.3 Registration With Colorado Department of Regulatory Agencies. The Association shall annually register with the Colorado Department of Regulatory Agencies, Division of Real Estate, HOA Information Office and Resource Center, or any replacement of such agency as required by Colorado law.

ARTICLE II

Memberships and Voting Rights

2.1 Memberships. This Association shall be a membership nonprofit corporation without certificates or shares of stock. Every person or entity who is a record Owner of a fee or undivided fee interest in any Lot shall be a Member of the Association, and shall have one membership for each Lot owned. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of such Lot shall be the sole qualification for membership.

Members shall have no pre-emptive right to purchase other Lots or the memberships appurtenant thereto.

2.2 Transfer of Membership. A membership in the Association and the interest of a Member in the assets of the Association shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the Lot to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a Lot as further security for a loan secured by a lien on such Lot. A transfer of membership shall occur automatically upon the transfer of title to the Lot to which the membership pertains, but the Association shall be entitled to treat the person or persons in whose name or names the membership is recorded on the books and records of the Association as the Member for all purposes until such time as evidence of a transfer of title, :satisfactory to the Association, has been submitted to the Secretary. A transfer of membership shall not release the transferor from liability for obligations accrued incident to such membership prior to such transfer. In the event of dispute as to ownership appurtenant thereto, title to the Lot as shown in the records of the County Clerk and Recorder of Boulder County, Colorado shall be determinative.

2.3 Voting Rights.

a. Subject to subsection 2.3c of this Article II, each Member shall be entitled to one vote for each Lot in which such Member holds the interest required for membership under Section 2.1 of this Article II as to all matters in which the Owner of such Lot or Lots shall be entitled to vote. The vote of an entity Owner may be cast by any authorized or apparent representative of the entity in the absence of express notice of the designation of a specific person by the governing body of such entity. No Member is entitled to vote in any matter who is not in Good Standing with the Association. Only Members within a Neighborhood shall be entitled to vote for Directors to represent that Neighborhood.

b. No notice or hearing shall be required to suspend voting rights for any Member who is not in Good Standing. Other than a Member who is not in Good Standing, the Association may suspend the voting rights of a Member for failure to comply with rules or regulations of the Association or with any other obligations of the Owners of a Lot under the Declaration after notice and hearing as provided in these Bylaws.

c. Where there are co-Owners of a Lot (whether by joint tenancy, tenancy in common, or otherwise) each co-Owner shall be deemed to have a fractional portion of the votes for the membership appurtenant to that Lot proportionate to his or her interest in the fee title thereof; but anyone of such co-Owners present or represented as the agent and attorney-in-fact for other co-Owners not present or represented by proxy, shall be entitled to exercise all voting rights for the membership appurtenant to that Lot, for the purposes of casting the vote belonging to that membership. If more than one of the co-Owners are present, the votes allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners. There is majority agreement if anyone of the co-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 Owner of the Lot.

d. Voting by proxy shall be permitted. Proxies must be executed in writing by the Owner or co-Owner or his or her duly authorized attorney-in-fact, dated, provide that they are revocable only upon written notice of revocation being received by the Association and must be filed with the Secretary before the appointed time of each meeting. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy. A proxy is void if it is not dated or if it purports to be revocable without notice.

2.4 Action by Written Ballot. Any action that may be taken at any annual or special meeting of Members may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot pursuant to this subsection shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements; state the percentage of approvals necessary to approve each matter other than election of Directors; specify the time by which a ballot must be received by the Association in order to be counted; and be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter. In the event the action is for election of Directors, there shall be space on the ballot for write in nominations. Action taken under this section has the same effect as action taken at a meeting of Members and may be described as such in any document.

Delivery of a vote in writing shall be equivalent to receipt of a vote by written ballot at such address for purposes of this subsection 2.4. Any such writing may be received by the Association by electronic transmission or other form of wire or wireless communication providing the Association with a complete copy thereof, including a copy of the signature thereto or other means whereby the writing can be verified to be the action of the Member. Email communication from a Member shall be sufficient to meet the requirements of this Section 2.4.

2.5 Annual Meeting. An annual meeting of the Members for the purposes of voting on such matters as properly may come before the meeting, which may include Members'

consideration of the annual budget adopted by the Board, shall be held at least once each year on a date and at a time selected by the Board in each year, at a convenient location in Boulder, Colorado, to be selected by the Board of Directors. Directors shall be elected at each such annual meeting unless elected by written ballot as herein provided.

2.6 Special Meetings. Special meetings of the Members may be called at any time by the president, by a majority of the Board of Directors or by written request of Members holding three or more of the votes of the outstanding memberships and shall be held at a convenient location in Boulder, Colorado, to be selected by the persons calling the meeting.

2.7 Notices; Waiver. Notice of annual and special meetings of the Members must be given in writing and must state the place, day and hour of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration, Articles of Incorporation or these Bylaws, any budget changes and any proposal to remove an officer or member of the Board of Directors. Such notices shall be delivered not less than ten nor more than fifty days before the date of the meeting, either hand delivered or by mail, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting, and shall be given to each Member entitled to vote at such meeting. Notice shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable. Such physical posting is in addition to any electronic posting or email notices that the Board of Directors may determine to post. If mailed, such notice, and any notice given pursuant to Section 4 of this Article II, shall be deemed to be delivered when deposited in the United States mail addressed to such Member at his or her address as it appears on the records of the Association, with postage thereon prepaid. For purposes of this Section 2.7, "delivery" shall include email delivery to an Member if the Member has provided an email address to the Association.

Written waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

2.8 Quorum; Adjournment. One-half (1/2) of the votes of Members entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of Members. With respect to action affecting only a single Neighborhood, one-half of the votes of the Members entitled to vote with respect to that Neighborhood, represented in person or by proxy, shall constitute a quorum. A quorum of Members who are present in person or by proxy at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of Members so as to leave less than a quorum. If a quorum does not exist, a majority of the votes present in person or by proxy may adjourn the meeting from time to time without further notice other than announcement at the meeting.

2.9 Vote Required at Members' Meetings. At any Members' meeting, if a quorum is present, in person or by proxy, a majority of the votes present in person or by proxy and entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a greater percentage is required by law, the Declaration, the Articles of Incorporation or these Bylaws; except that in the case of elections of Directors in which there are more candidates than positions to be filled, the person (or persons if there is more than one position to be filled) receiving the highest number of votes cast shall be elected to the longest available term. Votes for contested

positions on the Board shall be taken by secret ballot. At the discretion of the Board or upon the request of twenty percent (20%) of the Members who are present at the meeting or represented by proxy, a vote on any matter affecting the Association on which all Members are entitled to vote shall be by secret ballot. Ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be Owners who are selected or appointed at an open meeting, in a fair manner, by the chair of the Board or another person presiding during that portion of the meeting. The volunteers shall not be Directors and, in the case of a contested election for a Board position, shall not be candidates. The results of a vote taken by secret ballot shall be reported without reference to names, addresses, or other identifying information of Members participating in the vote. No Member is entitled to vote who is not in Good Standing.

2.10 Member Participation at Meetings. All meetings of the Members are open to every Member, or to any person designated by a Member in writing as the Member's representative, and Members or designated representatives so desiring shall be permitted to attend, listen, and speak at an appropriate time during the deliberations and proceedings. The Board may place reasonable time restrictions on those persons speaking during the meeting.

2.11 Action of Members Without a Meeting. Any action required to be taken, or any action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof. All such writings must be received by the Association within sixty days after the date the earliest dated writing describing and consenting to the action is received by the Association. Any such writing may be received by the Association by electronic transmission or other form of wire or wireless communication providing the Association with a complete copy thereof, including a copy of the signature thereto or other means whereby the writing can be verified to be the action of the Member. Email communication from a Member shall be sufficient to meet the requirements of this Section 2.11.

ARTICLE III

Board of Directors

3.1 Number. The Board shall be comprised of an even number of Owners, or their designated representatives, with equal numbers from each Neighborhood. The number of Directors may be increased or decreased only by amendment of these Bylaws; provided, however, that the number of Directors shall not be reduced to fewer than four (4), nor increased to more than six (6), except by amendment of the Articles of Incorporation; and provided, further, that no decrease in the number of Directors by amendment of these Bylaws or the Articles of Incorporation shall have the effect of shortening the terms of any incumbent Directors.

3.2 Qualification; Election; Term. The business and affairs of the Association shall be conducted, managed and controlled by the Board of Directors. A Director shall be a natural person who is eighteen years of age or older and must be a Member or, if the Member is a limited liability company, partnership, corporation, trust or other type of entity, then a Director must be an authorized agent of such entity. No two or more Directors shall be residents of the

same household. If a Director conveys or transfers title to his or her Lot and is no longer an Owner in the Community, then such Director's term shall immediately terminate and a new Director shall be selected as promptly as possible to take such Director's place. No Member may serve as a Director if such Member is not in Good Standing with the Association. Any Member, or person who is related by blood, marriage, adoption, civil union, or who is a member, manager, shareholder, director, officer, agent, or employee of a Member, who is an adverse party to the Association in any legal proceeding or action shall not be qualified to serve as a Director for the duration of the proceeding. If a Member is not qualified to serve as a Director, the Director's position shall be deemed vacant, and the vacancy may be filled in accordance with Section 3.4 of these Bylaws.

In all elections for Directors cumulative voting shall not be allowed. Contested elections for Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of these Bylaws. The persons receiving the largest number of votes shall be elected. The Directors elected shall take office immediately upon election.

At each annual meeting three (3) Directors shall be elected from each Neighborhood, each of whom shall serve a term of one (1) year. At each annual meeting thereafter, three (3) Directors shall be elected to fill the expired terms of the Directors as provided herein. Such newly elected Directors shall hold office for a term of one (1) year each.

3.3 Removal; Resignation. At any meeting of Members, the notice of which indicates such purpose, Directors may be removed in the manner provided in this Section 3.3. The Members in each Neighborhood may remove all or any lesser number of Directors elected to represent such Neighborhood, with or without cause, by a two-thirds vote of all Members from such Neighborhood who are present in person or by proxy and then entitled to vote at any meeting of Members at which a quorum of all Members of such Neighborhood, is present. Any Director may resign by submitting a written notice to the Board stating the effective date of his or her resignation, and acceptance of the resignation shall not be necessary to make the resignation effective.

3.4 Vacancies. Any vacancy in the Board of Directors may be filled by an affirmative vote of a majority of the remaining Directors representing the Neighborhood served by the Director who was removed or who resigned, though less than a quorum of the Directors representing such Neighborhood. A Director selected to fill a vacancy on the Board shall hold office for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may only be filled by election by the Members in the Neighborhood which such directorship represents.

3.5 Meetings. There shall be a regular annual meeting of the Board immediately following the annual meeting of the Members of the Association, and the Board may establish regular meetings to be held at such other places and at such other times as it may determine from time to time. After the establishment of the time and place for such regular meetings no further notice thereof need be given. Special meetings of the Board may be called by the President, or upon written request delivered to the Secretary of the Association, by any two (2) Directors.

3.6 Notices; Waiver. Three (3) days' notice of special meetings shall be given to each Director by the Secretary. Such notice may be given orally, in person, by telephone, or in writing (including by email or other means of electronic communication) sent to each Director. 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 notice or waiver of such meeting.

Written waiver of notice signed by a Director, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

3.7 Quorum; Vote Required; Adjournment. At any meeting of the Board of Directors, one-half (1/2) of the number of Directors acting and qualified, but in no event less than one-third (1/3) of the number of Directors fixed by these Bylaws, shall constitute a quorum for the transaction of business, except that a majority of Directors representing any Neighborhood shall be required to conduct business on behalf of such Neighborhood. Subject to the provisions of Section 3.13 below, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, and the act of a majority of the Directors representing a Neighborhood who are present at a meeting at which a quorum of such Neighborhood Directors is present shall be the act of the Neighborhood, except as otherwise specifically required by law, the Articles of Incorporation, the Declaration, or these Bylaws. If a quorum does not exist, a majority of the Directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting. A Director shall not be entitled to vote by proxy at any meeting of Directors.

3.8 Open Meetings; Executive Session. All regular and special meetings of the Board, or any committee thereof, shall be open to attendance by all Members or to any person designated by a Member in writing. At an appropriate time determined by the Board, but before the Board votes on an issue under discussion, Owners or their designated representatives shall be permitted to speak regarding that issue. The Board may place reasonable time restrictions on persons speaking during the meeting. If more than one person desires to address an issue and there are opposing views, the Board shall provide for a reasonable number of persons to speak on each side of the issue. Notwithstanding the foregoing, the Board or a committee thereof may hold an executive or closed door session and may restrict attendance to Directors and other persons specified by the Board; provided that any such executive or closed door session may only be held in accordance with the provisions and requirements of the Act, as amended from time to time, or other applicable law. The matters to be discussed at such an executive session shall include only the following matters: (a) matters pertaining to employees of the association or the managing agent's contract 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 communication from legal counsel. Prior to the time the Board 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) above.

3.9 Action of Directors Without a Meeting. Any action required to be taken, or any action which may be taken, at a meeting of the Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Email communication from a Director indicating the Director's vote shall be sufficient to meet the requirements of a writing in this Section 3.9.

3.10 Participation by Electronic Means. The Board may permit any Director to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

3.11 Neighborhood Committees. The Owners in each Neighborhood shall comprise a Neighborhood Committee for such Neighborhood. Each Neighborhood Committee shall have such authority as may be specified by the Board, which may include, without limitation: (a) recommendations to the Board, for its approval, of maintenance, repairs, replacement or capital improvements that should be performed for the Neighborhood, including a schedule of when such maintenance, repairs, replacement or improvements should be performed; (b) recommendations for Neighborhood Common Expenses other than as specifically allocated under the Declaration, or recommendations for, or preparation of, the Neighborhood annual budget; and (c) any other matters relating to the Neighborhood.

3.12 Design Review Committee. The Design Review Committee established under Article V of the Declaration may and shall exercise all of the powers granted to it thereunder. Notwithstanding any other provision of the Governing Documents, the Board may serve as the Design Review Committee, or the Board may appoint each Neighborhood Committee to serve as the Design Review Committee for their respective Neighborhoods.

3.13 Powers. The Board may exercise any right or privilege given to it expressly, or by reasonable implication, by the Governing Documents, the Act or the Colorado Revised Nonprofit Corporation Act, or take action reasonably necessary to effectuate any such right or privilege, except that the Board may not act on behalf of the Association to amend the Declaration, to terminate the Community, or to elect Directors or determine the qualifications, powers and duties, or terms of office of Directors, or amend quorum requirements, but the Board may fill vacancies in its membership for the unexpired portion of any term as provided, and subject to the limitations, in Section 3.4 above. Notwithstanding the recommendations of the Neighborhood Committees, the Board shall make all decisions, and act in all instances, on behalf of each Neighborhood, but if the recommendation made by the Neighborhood Committee is unanimous among the Neighborhood Committee, the Board shall approve such action, so long as the budget

for Neighborhood Common Expenses is not vetoed by the Neighborhood as further described in the Declaration. The Board shall approve any contracts for maintenance, repair, replacement or services to a Neighborhood if the amount to be paid under the contract is within the amount provided for in the Neighborhood Common Expense budget then in effect, and otherwise, if such contract is approved by a majority of the members of the Board, including at least two members of the Board representing such Neighborhood.

ARTICLE IV

Officers

4.1 General. The officers of the Association shall consist of a president, a Secretary, and a Treasurer, and may include one or more Vice Presidents, each of whom shall be appointed by the Board of Directors to serve for terms not exceeding three (3) years as prescribed by the Board. The Board of Directors may appoint such other officers, agents, factors and employees as it may deem necessary or desirable. Officers may be, but need not be, Directors, except that the President shall be a member of the Board of Directors. All officers must also be Members. Any person may hold two (2) or more offices simultaneously, except that the President shall not hold the office of Secretary or Treasurer. No Member may serve as an officer if such Member is not in Good Standing with the Association.

4.2 President. The president shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall direct, supervise, coordinate and have general control over the affairs of the Association, and shall have the powers generally attributable to the chief executive officer of the Association. The President shall preside at all meetings of the Members of the Association.

4.3 Vice Presidents. Vice Presidents, if appointed, may act in the place of the President in case of his or her death, absence, inability or failure to act, and shall perform such other duties and have such authority as is from time to time delegated by the Board of Directors or by the President.

4.4 Secretary. The Secretary shall be the custodian of the records of the Association; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law, and that the books, reports, and other documents and records of the Association are properly kept and filed; shall keep minutes of the proceedings of the Members, Board of Directors and Neighborhood Committees; shall keep at the registered office of the Association a record of the name, and address of the Members entitled to vote; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him or her by the Board of Directors or by the President. The Board may appoint one or more Assistant Secretaries who may act in the place of the Secretary in case of his or her death, absence, inability or failure to act.

4.5 Treasurer. The Treasurer shall have charge and custody of and be responsible for, all funds and securities of the Association; shall deposit all such funds in the name of the Association in such depositories as shall be designated by the Board of Director, shall keep

correct and complete books and records of account and records of financial transactions and condition of the Association and shall submit such reports thereof as the Board of Directors may, from time to time, require; and, in general, shall perform all the duties incident to the office of Treasurer, and such other duties as may, from time to time, be assigned to him or her by the Board of Directors or by the President. The Board may appoint one (1) or more Assistant Treasurers who may act in place of the Treasurer in case of his or her death / absence, inability or failure to act.

4.6 Removal of Officers; Vacancies. Any officer may be removed by the Board of Directors whenever in their best judgment the best interests of the Association will be served thereby. Any vacancy occurring in any office may be filled by the Board. An officer appointed to fill a vacancy shall be appointed for the unexpired term of its predecessor in office.

ARTICLE V

Limited Liability; Indemnification of Corporate Officials

5.1 Limited Liability. No Director, officer or committee member shall be liable for actions taken or omissions made in the performance of such person's duties except for wanton and willful acts or omissions.

5.2 Certain Definitions. A "Corporate Official" shall mean any Director, officer or committee member, and any former Director, officer, or committee member of the Association. A "Corporate Employee" shall mean any employee, and any former employee, of the Association. "Corporate Official" and "Corporate Employee" shall not include any officer, director, agent or employee of any managing agent employed by the Association, and no such person shall have a right of indemnification hereunder. "Expenses" shall mean all damages, costs and expenses including attorneys' fees, liabilities, obligations, judgments and any amounts paid in reasonable settlement of a Proceeding. "Proceeding" shall mean any claim, action, suit, arbitration or proceeding, civil or criminal, whether threatened, pending or completed, and shall include appeals.

5.3 Right of Indemnification. The Association shall indemnify, defend and hold harmless its Directors, officers and committee members to the greatest extent permitted under Colorado law. Without in any way limiting the scope of the foregoing sentence, the Association shall indemnify, defend and hold harmless any Corporate Official and may, in the discretion of the Board, indemnify any Corporate Employee, against any and all Expenses actually and reasonably incurred by or imposed upon it in connection with, arising out of, or resulting from, any Proceeding in which it is or may be made a party by reason of (a) actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty while acting in an official capacity as a Corporate Official or Corporate Employee, or (b) any matter claimed against it solely by reason of being a Corporate Official or Corporate Employee. The right of indemnification shall not extend to matters as to which the Corporate Official or Corporate Employee is finally adjudged in a Proceeding to have been liable for gross negligence or willful misconduct in the performance of its duty except to the extent that a court may determine, upon application, that despite such adjudication of liability, but in view of all the

circumstances of the case, such person is fairly and reasonably entitled to indemnity. The right of indemnification shall not extend to any matter as to which said indemnification would not be lawful under the laws of the State of Colorado.

5.4 Advances of Expenses and Defense. The Association shall advance Expenses to, or where appropriate, may undertake the defense of, any Corporate Official or Corporate Employee, in a Proceeding provided that the Corporate Official or Corporate Employee shall comply with the requirements of C.R.S. 7-129-104.

5.5 Rights Not Exclusive. The right of indemnification herein provided shall not be exclusive of other rights to which such Corporate Official or Corporate Employee may be entitled.

5.6 Authority to Insure. The Association shall purchase and maintain liability insurance on behalf of any Corporate Official or Corporate Employee against any liability asserted against it as a Corporate Official or Corporate Employee or arising out of its status as such, including liabilities for which a Corporate Official or Corporate Employee might not be entitled to indemnification hereunder.

ARTICLE VI

Notice and Hearing

6.1 Notice and Hearing. In all instances where the Act, as amended from time to time, the Colorado Revised Nonprofit Corporation Act, as amended from time to time, or the Governing Documents require notice and hearing, the Board shall comply with a written policy adopted by the Board that provides:

- a. Prior written notice of the action to be taken and the reasons for such action;
- b. An opportunity for the affected Member to be heard, orally or in writing before the action to be taken by either the Board or a hearing committee appointed by the Board as provided herein;
- c. That the action taken shall be fair and reasonable taking into consideration all of the relevant facts and circumstances.

6.2 Hearing Committee. In any instance that requires a hearing, the President may appoint a hearing committee ("Hearing Committee") of three natural Persons who need not be Members of the Association, but who may be Directors. In appointing the members of the Hearing Committee, the President must ensure that the members of the Hearing Committee are "Impartial Decision Makers" as that term is defined in C.R.S. 38-33.3-209.5.

ARTICLE VII

Books and Records; Disclosures

7.1 Books and Records. The Association shall maintain and produce to Members for inspection, upon request, all records required by the Act as set forth in a written policy adopted by the Board. The Association is permitted to impose a reasonable charge, which may be collected in advance, to cover the costs of labor and materials necessary to provide copies of records to Members. All books and records of the Association shall be reasonably available for inspection by any Member or such Member's authorized agent. Reasonably available shall mean available for inspection at the Association's principal office, upon at least ten (10) business days advance notice, during normal business hours to the extent that the request is submitted in writing and reasonably describes the records the Members are seeking to inspect and/or copy. Notwithstanding the above, at the election of the Board, all permitted books and records may also be inspected at the next regularly scheduled meeting of the Board if such meeting occurs within thirty (30) days after the request.

7.2 Membership Lists. Membership lists, or any part thereof, may not be:

- a. Obtained or used by any person for any purpose unrelated to a Member's interest as a Member of the Association;
- b. Used to solicit money or property, unless such money or property will be used solely to solicit the votes of the Members in an election to be held by the Association;
- c. Used for any commercial purpose; or
- d. Sold to or purchased by any person.

7.3 Public Disclosure.

a. Within ninety (90) days after a change in the Association's principal address, designated agent or managing agent, the Association shall make the following information available to the Members, upon reasonable notice, in accordance with subparagraph c of this section 7.3:

1. The name of the Association;
2. The name of the association's designated agent or management company, if any, together with the agent's or management company's license number if the agent or management company is subject to licensure under Colorado law;
3. A valid physical address and telephone number for both the Association and the designated agent or management company, if any;

4. The name of the Community;
5. The initial date of recording of the Declaration; and
6. The reception number or book and page for the main document that constitutes the Declaration.

b. Within ninety days after the end of each fiscal year, the Association shall make the following information available to Members upon reasonable notice in accordance with subparagraph c of this section:

1. The date on which its fiscal year commences;
2. Its operating budget for the current fiscal year;
3. A list of the Association's current assessments, including special assessments, if any;
4. Its annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure;
5. The results of its most recent available financial audit or review for the fiscal year immediately preceding the current annual disclosure;
6. A list of all Association insurance policies, including, but not limited to, property, general liability, Association director and officer professional liability, and fidelity policies. Such list shall include the company names, policy limits, policy deductibles, additional named insured, and expiration dates of the policies listed;
7. The Declaration, Articles of Incorporation, Bylaws and Rules;
8. The minutes of the Board and Member meetings for the fiscal year immediately preceding the current annual disclosure; and
9. The Association's responsible governance policies adopted under Section 38-33.3-209.5 of the Act.

c. It is the intent of this section to allow the Association the widest possible latitude in methods and means of disclosure, while requiring that the information be readily available at no cost to Members at their convenience. Disclosure shall be accomplished by one of the following means: posting on an internet web page with accompanying notice of the web address via first-class mail or email; the maintenance of a literature table or binder at the Association's principal place of business; or mail or personal delivery. The cost of such distribution shall be accounted for as a Common Expense.

ARTICLE VIII

Contracts, Checks and Miscellaneous

8.1 Contracts. The Board of Directors may authorize any officer or agent of the Association to enter into any contract or execute and deliver any instrument in the name of the Association, except as otherwise specifically required by law, the Declaration, the Articles of Incorporation, or these Bylaws.

8.2 Checks. All checks, drafts, note and orders for the payment of money shall be signed by the President or a Vice President or the Treasurer, or shall be signed by such other officer of the Association as shall be duly authorized by resolution of the Board of Directors.

8.3 Fiscal Year. The fiscal year of the Association shall be January 1 to December 31 of each year.

8.4 Share of Stock and Dividends Prohibited. The Association shall not have or issue shares of stock and no dividend shall be paid, and no part of the income shall be distributed to its Members, Directors or officers. Notwithstanding the foregoing, upon dissolution or final liquidation thereof, the Association may make distributions as permitted by the Act; but no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income or profit.

ARTICLE IX

Amendments

9.1 Articles of Incorporation. Amendments may be made to the Articles of Incorporation in the manner provided by law by vote of the membership of the Association at any annual meeting or special meeting of the membership, provided that the notice of such meeting state that such amendment is to be considered. Such amendments may also be made pursuant to voting by written ballot as herein provided.

9.2 Bylaws. These Bylaws may at any time and from time to time be amended, altered or repealed by the Board, or by vote of the membership of the Association at any annual or special meeting provided that the notice of such meeting states that such amendment, alteration or repeal is to be considered.

9.3 Declaration. Any amendment to the Declaration shall be prepared, executed, certified and recorded by the President, any Vice President, the secretary or any Assistant secretary of the Association.

9.4 Rules and Regulations. Except as otherwise provided herein and in the Declaration with regard to amending provisions of said Declaration, the Articles of Incorporation or these Bylaws, rules and regulations, policies, procedures and guidelines may be adopted, amended and repealed by the Board of Directors.

9.5 Limitation on Amendments. No amendment of the Articles of Incorporation or of these Bylaws shall be contrary or inconsistent with any provision of the Declaration.

IN WITNESS WHEREOF, we, being all of the Directors of The Farm in Boulder Valley Homeowners Association, Inc. have hereunto set our hands this 10th day of March, 2020

Richard Steiner
9440 Avocet

Dr. A. Connolly
9625 Avocet Ln

Marik Vachhanganji
9655 Avocet Ln.

[Signature]
9440 Owl Lane Director

[Signature]
9400 Owl Lane Director

[Signature]
9460 Owl Lane Director

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of The Farm in Boulder Valley Homeowners Association, Inc., a Colorado nonprofit corporation, and that the foregoing Amended and Restated Bylaws constitute the Bylaws of said Association, as duly adopted by the Members on February 29, 2020.

Signed this 10th day of March, 2020.

[Signature]
Joseph M. Brady, Secretary