

**AMENDED AND RESTATED
BYLAWS OF
FALL VALLEY HOMEOWNERS ASSOCIATION, INC.**

RECITALS

Fall Valley Homeowners Association, Inc., a Colorado nonprofit corporation ("Association"), certifies that the Association and its Members intend to amend and restate the Bylaws currently in effect, as detailed below, and these Amended and Restated Bylaws supersede and replace the existing Bylaws, including all previous amendments thereto.

**ARTICLE I
NAME, LOCATION, PURPOSE, AND DEFINITIONS**

Section 1. Name and Location. The name of the corporation is Fall Valley Homeowners Association, Inc., hereinafter referred to as the "Association."

The mailing address of the corporation shall be PO Box 111, Grand Junction, CO 81505, but meetings of Members and Directors may be held at such places within the State of Colorado, County of Mesa, as may be designated by the Board of Directors.

Section 2. Purpose. This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of Fall Valley Subdivision, and to promote the health, safety and welfare of the residents within the Community.

Section 3. Definitions. The definitions in the Declaration of Covenants and Colorado law apply to all capitalized terms in these Bylaws, unless stated otherwise.

**ARTICLE II
MEETING OF MEMBERS**

Section 1. Annual Meetings. A regular annual meeting of the Members shall be held during each fiscal year of the Association, at a time, date, and location determined by the Board. The absence of an annual meeting shall not be interpreted as a forfeiture or dissolution of the Association.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote twenty-five percent (25%) of all the votes of the membership. If the secretary does not give notice for a special meeting within 30 days after receiving a written request, the person(s) who signed the demand may set the meeting time and place and give

notice as per these Bylaws. The president will conduct the meeting, or if absent, a majority-choice by the Board. If no Board Members attend, Members present will elect a chairperson to conduct the meeting.

Section 3. Budget Meetings. The Board of Directors must prepare and approve a proposed annual budget. Within 90 days, or within the time allowed by law, a summary must be sent to Members—either by mail, delivery, or by posting it on the association’s website. A meeting must then be scheduled to review the proposed budget. This may be presented as part of a Regular or Special Meeting.

Members must receive notice of the budget meeting at least 10 days—but no more than 50 days—before the meeting date. At the meeting, the proposed budget is automatically approved unless a majority of the total voting Members vote to reject it.

If the meeting is only to consider the budget, a quorum is not required. However, if the meeting also includes other business, such as an Annual or Special Meeting, a quorum is needed for that other business, but not for the budget discussion. If the proposed budget is rejected, the last approved budget will remain in place until a new one is approved by the Members.

Section 4. Notice of Meeting. Written notice of each meeting of the Members shall be given by, or at the discretion of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before, but not more than fifty (50) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Notice of each meeting of the Members shall be physically posted in a conspicuous place if feasible and practicable at least 24 hours prior to any meeting of the Members.

Section 5. Quorum. A quorum for any action at a meeting is established by the presence of Members entitled to cast, or proxies to cast, at least thirty percent (30%) of the votes entitled to be cast in the Association at any meeting, either in person or by proxy, unless otherwise specified in the Governing Documents. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting without notice other than announcement at the meeting, and reschedule the meeting.

Section 6. Proxies. The vote assigned to a Lot may be cast through a proxy duly executed by an Owner, with all proxies required to be presented by signing an appointment form; transmitting or authorizing the transmission of a telegram, teletype, or other electronic transmission providing a written statement of the appointment and submitted to the Secretary or designated representative of the Association. In instances where a Lot is owned by multiple

individuals, each Owner can vote or register a protest regarding the vote cast by other Owners through a properly executed proxy. If there is a disagreement among co-Owners leading to multiple votes being cast, such votes will not be counted.

An Owner has the right to revoke a proxy provided under this section by delivering written notice of revocation to the person presiding over a meeting of the Association, or by attending the meeting and voting in person after notifying the presiding individual of their intention to do so.

A proxy becomes void if it is undated and expires six months from its date unless a shorter term or specific purpose is stated, or upon the sale of the Lot for which the proxy was issued. Proxies obtained through fraudulent means or misrepresentation are deemed invalid at the sole discretion of the Secretary of the Association.

Section 7. Voting in Person. Voting at meetings may be by written ballot, electric means, voice, or by show of hands, as determined by the Board of Directors prior to the meeting or by a majority of the Members present at the meeting. Contested Board of Director positions shall be by secret written ballot.

Section 8. Mail-In Ballots. Written, mail-in ballots are permitted in lieu of a meeting or when a vote by Members or Board Members is required or permitted by law. When voting by written ballot instead of a meeting, the secretary shall mail or deliver written notice and a ballot to all Members. The notice shall include a statement regarding the proposed action, a statement that Members are entitled to vote for or against the proposal, a date at least 10 days after the notice has been given by which all ballots must be received by the Association, the number of ballots required to meet the quorum requirement and the percentage of votes needed to carry the vote; and the time by which ballots must be received by the Association to be counted. The notice shall also include sufficient written information to allow each Member to make an informed decision on the matter.

ARTICLE III BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of at least three (3) Directors, and no more than five (5).

Section 2. Term of Office. Each Director shall serve a term of three (3) years. The terms shall be staggered to ensure continuity, such that no more than two (2) Board members' terms expire in any single annual election.

Section 3. Vacancies. If there is a vacancy on the board (besides removal), the position may be filled by appointment by a majority vote of the remaining Board at any time after the occurrence of the vacancy. The person appointed shall serve the remainder of the unexpired

term.

Section 4. Removal. One or more Directors, or the entire Board of Directors, may be removed from office, with or without cause, by the affirmative vote of at least sixty-seven percent (67%) of the Members present in person or by proxy at a duly called Special Meeting of the Members, provided that a quorum is present. The notice of such Special Meeting must expressly state that the purpose, or one of the purposes, of the meeting is to consider the removal of one or more Directors. This notice shall be delivered to all Members of the Association, including each Director subject to possible removal, in accordance with the notice requirements set forth in these Bylaws. Any Director whose removal is to be considered shall have the right to be present at the meeting and shall be provided a reasonable opportunity to address the Members prior to the vote. In the event one or more Directors are removed, the Members shall elect a successor at the same meeting to serve for the remainder of the unexpired term of the removed Director(s).

Section 5. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. Action Taken without a Meeting. The 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 written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE IV NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or nonmembers.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot, unless the positions are uncontested. In this case the votes can be done verbally. At such an 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 the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE V MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, at such time, place, and hour as may be determined by the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Notice of Board Meetings. Notice of Board Meetings are not required to be sent to all Owners, unless required by law. All meetings of the Board of Directors shall be open to attendance by Members, as provided by applicable Colorado law. Notice to Board Members may be provided by any method permitted under the Colorado Revised Nonprofit Corporation Act, including, but not limited to U.S. Mail, personal delivery, or email.

Section 4. Quorum. Two directors must be present to achieve quorum. In the case of only two board Members at a meeting, only a unanimous decision by the present Members shall constitute a decision of the Board, otherwise, a decision is made with a majority vote.

Section 5. Director Voting by Proxy. For voting on a specific matter, a Director may authorize another Director to cast a vote on their behalf by executing a written proxy. The proxy must clearly state the Director's vote—either "yes" or "no"—on each specific issue for which the proxy is granted. The proxy shall be valid only for the designated issue(s) and shall not confer general voting authority.

Section 6. Attendance by Telephone or Electronic Communication. A Director may join any Board of Directors meeting via telephone, video conference, or other electronic platforms that enable all participating Directors to listen and engage in conversation simultaneously during discussions. A Director attending through these means will be considered present for all purposes, including establishing a quorum and participating in votes.

Section 7. Owner Participation. Prior to the Board taking action on any matter under discussion, Owners shall be given an opportunity to speak. The Board shall allow a reasonable number of Owners to speak on each side of the issue and may impose reasonable time limits on individual comments. In addition, the Board may, at its discretion, permit Owner comments at other times during the meeting as it deems appropriate.

8. Action of Directors Without a Meeting. The Board may take any action without a meeting by one of the following methods:

- a. Verbal Consent: If the majority of directors verbally agree to the action, it will be recorded in the minutes of the next meeting and confirmed at that time.
- b. Email/Written Consent: An email/written notice of the proposed action is sent to all

directors. It must include a deadline to respond and a statement that not responding will count as abstaining and not objecting to taking action without a meeting. Each director can respond by the deadline with a vote in favor, vote against, abstain, no response, or demand the action not be taken without a meeting.

The action is approved if the majority of the board members vote in favor by the deadline, and if no director has objected via email/writing by that deadline. Any action taken under (a) or (b) has the same effect as if done at a meeting and becomes official at the end of the deadline stated in the notice.

ARTICLE VI POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers and Duties. Subject to the limitations set forth in the Declaration and the Colorado Common Interest Ownership Act ("the Act"), the Board shall possess all powers and duties necessary to act on behalf of the Association in all matters, manage the affairs of the Association, and operate and maintain the Community as a high-quality residential neighborhood. These powers and duties include, but are not limited to, the following:

- a. Exercise all powers granted to the Board by the Governing Documents or applicable law;
- b. Adopt and amend responsible governance policies, procedures, and enforcement provisions required by the Act, as well as Rules and Regulations;
- c. Adopt and amend budgets, subject to the requirements of the Act;
- d. Maintain complete and accurate financial records of the Association;
- e. Hire and supervise agents, contractors, or employees as deemed necessary, and define their duties.
- f. Provide education to Owners on an annual basis;
- g. Levy and collect Assessments in accordance with the Governing Documents and exercise all collection rights available;
- h. Borrow funds and secure loans using future Assessments as collateral, to finance expenditures authorized under the Declaration and these Bylaws; and execute all instruments necessary to evidence and secure such indebtedness, subject to any requirements set forth in the Declaration. Prior to borrowing funds and securing loans, the Board shall notify the Members of the terms.
- i. Procure and maintain adequate liability and hazard insurance on property owned by the Association, and any other insurance required by the Act;
- j. Cause all Board Members or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- k. Cause the Common Area to be maintained.
- l. Exercise all powers, duties, rights, and obligations of the Association not expressly reserved to the Members by the Governing Documents or the Act;

Section 2. Manager. The Board may employ a managing agent, at compensation determined by the Board, to perform such duties and services as the Board may authorize, and

delegate any of the powers and duties set forth in this Article or Article VII. However, such delegation shall not relieve the Board, Officer, or its Members of their responsibilities under the Governing Documents or applicable Colorado law.

Section 3. No Waiver. The failure of the Association, the Board, the managing agent, or any Owner to enforce any covenant, condition, easement, restriction, obligation, or other provision of the Governing Documents shall not be deemed a waiver, modification, or release of the right to enforce the same at any time thereafter.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be Members of the Board of Directors, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The Board of Directors shall be elected for terms matching their Board of Director term, unless he/she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, 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 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

- a. President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign all checks and promissory notes.
- b. Vice-President. The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.
- c. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board.
- d. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership, and deliver a copy of each to the Members.

ARTICLE VIII COMMITTEES

Section 1. Committees. The Board of Directors shall appoint committees as deemed appropriate in carrying out its purpose. All committee meetings shall be open to attendance by Members, as provided by applicable law.

ARTICLE IX BOOKS AND RECORDS

Section 1. Books and Records. Association records shall be available for inspection and copying by any Member, during normal business hours, upon at least ten (10) days' written notice, or at the next scheduled Board meeting, if it occurs within thirty (30) days of the written request. All requests must describe the records sought with reasonable particularity. Inspection and copying shall be at the requesting Member's expense, and the Association may charge the actual costs of copying. Access may be denied to records that the Board determines are not subject to disclosure under the Association's adopted Inspection of Records Policy, consistent with the Act.

ARTICLE X AMENDMENTS

Section 1. Amendments. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy. These Bylaws may be amended by the Board of Directors, without Member approval, to comply with any statutory or judicial requirements.

ARTICLE XI MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

Section 2. Conflict of Provisions. In the event of any conflict between this Declaration, the Articles of Incorporation, or the Bylaws of the Association, this Declaration shall prevail, unless such provision is contrary to law. Should there be any conflict between the Articles of Incorporation and the Bylaws of the Association, the Articles of Incorporation shall take precedence. Any provision that is contrary to law shall be deemed unenforceable and void.

Section 3. Indemnification of Directors, Officers, Committee Members, and Volunteers. The Association will indemnify any current or former director, officer, committee member, or volunteer involved in legal proceedings (civil, criminal, administrative, or investigative) arising from their service to the Association, provided they:

- a. Acted in good faith;
- b. Acted in what they reasonably believed to be in the Association's best interests; and
- c. In criminal matters, had no reason to believe their conduct was unlawful.

Being found liable or entering a plea does not automatically disqualify indemnification. However, indemnification is not allowed if the person was found liable to the Association in a case brought by or on behalf of the Association; or was found liable for receiving an improper personal benefit.

If the person is wholly successful in defending such a proceeding, the Association must reimburse all reasonable legal expenses, including attorney and expert witness fees. The Board of Directors is responsible for deciding whether a person requesting indemnification meets the required standard of conduct. This decision must be made by a majority vote of a quorum of Board Members who were not involved in the legal action. If such a quorum cannot be formed, or if the Board chooses to delegate the decision, the determination may instead be made by independent legal counsel selected by a majority of the full Board; or the voting Members of the Association, excluding those who are themselves seeking indemnification.

The indemnification rights described in this Article are not exclusive. Individuals may be entitled to additional or greater rights to indemnification through other sources, such as other governing documents, agreements, Colorado Common Interest Ownership Act (CCIOA), and the

Colorado Revised Nonprofit Corporation Act.

Section 4. Director and Officer Liability Insurance. The Association shall obtain and maintain insurance coverage for any individual who is or was a Director, officer, committee member, manager, or any person acting at the direction of the Board. Such insurance shall cover liability and defense expenses arising from any claim, action, suit, or proceeding brought against the individual by reason of actions taken on behalf of the Association or at the direction of the Board, regardless of whether the Association would otherwise be authorized to indemnify the individual under this Article.

By signing below, the Secretary of the Board of Directors certifies that these Amended and Restated Bylaws were duly adopted by the affirmative vote of a majority of the Members via mail-in ballot, in place of a regular or special meeting, and also met the quorum requirements.

FALL VALLEY HOMEOWNERS ASSOCIATION, INC.
a Colorado nonprofit corporation

By: 
Karen Crespin, Secretary

Date: December 10, 2025