

**AMENDED AND RESTATED
BYLAWS
OF
COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION**

THESE AMENDED AND RESTATED BYLAWS OF COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION are made this 28th day of December, 2003 .

WHEREAS, the Bylaws of Colorow at Squaw Creek Homeowners Association were adopted by the Executive Board on August 24, 1989 and amended by First Amendment dated January 8, 2001 (the "Original Bylaws"); and

WHEREAS, Article X of the Original Bylaws reserves the right of the Association to amend, alter, change or repeal any provisions contain in, or to add any provision to, the Original Bylaws by resolution adopted at any regular or special meeting by three-fourths of the votes of all of the Members entitled to be cast thereat, whether present in person or represented by proxy or absent; and

WHEREAS, at a meeting of Owners duly called and held on December 28, 2003, at least three-fourths of the votes of all of the Members entitled to be cast thereat, whether present in person or represented by proxy or absent, voted affirmatively for the adoption of the Amended and Restated Bylaws of Colorow at Squaw Creek Homeowners Association.

NOW, THEREFORE, the Original Bylaws are hereby amended and restated by repealing the Original Bylaws in their entirety and simultaneously substituting the following therefor:

**ARTICLE I
DEFINITIONS**

1.1.1 "Association" shall mean Colorow at Squaw Creek Homeowners Association, a Colorado nonprofit corporation.

1.1.2 "Association Documents" means this Declaration, the Articles of Incorporation of Colorow at Squaw Creek Homeowners Association, the Bylaws, and any procedures, rules, regulations or policies adopted under such documents.

1.1.3 "Bylaws" means these Amended and Restated Bylaws, as amended from time to time.

1.1.4 "Colorow at Squaw Creek" means the planned community consisting of the Lots that are subject to the Declaration.

1.1.5 "Declaration" means the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek adopted at the meeting of Owners duly called and held on December 28, 2003 and to be hereafter recorded in the records of Eagle County, as same may be hereafter amended.

1.1.6 “Director” means a member of the Executive Board.

1.1.7 “Executive Board” means the board of directors of the Association which is the governing body of the Association elected to perform the obligations of the Association relative to the operation, maintenance and management of the Association and Colorow at Squaw Creek.

1.1.8 “Member” means each person or entity who holds a Membership Interest.

1.1.9 “Membership” means membership in the Association, which is appurtenant to ownership of a Lot, and the rights granted to Owners pursuant to the Association Documents to participate in the Association.

Any capitalized term not defined herein shall have the same definition as contained in the Declaration, as amended from time to time.

ARTICLE II OFFICES

Colorow at Squaw Creek Homeowners Association (the "Association") is a Colorado non-profit corporation, with its principal office located in Edwards, Colorado. The mailing address of the Association is P. O. Box 775, Edwards, Colorado 81632. The Association may also have other offices and may carry on its purposes at such other places within and outside the State of Colorado as the Executive Board may from time to time determine.

ARTICLE III MEMBERSHIP, VOTING, QUORUM AND PROXIES

3.1 Membership. The Association shall be a membership corporation without certificates or shares of stock. There shall be one Membership in the Association attributable to fee simple ownership of each Lot. Each such Membership shall be appurtenant to the fee simple title to such Lot. The Owner of a Lot shall automatically be the holder of the Membership appurtenant to that Lot and title to and ownership of the Membership for that Lot shall automatically pass with fee simple title to the Lot. Each Owner of a Lot shall automatically be entitled to the benefits and subject to the burdens relating to the Membership for its Lot as set forth in the Association Documents from time to time in force and effect. If fee simple title to a Lot is held by more than one person or entity, the Membership appurtenant to that Lot shall be shared by all such persons or entities in the same proportionate interest and by the same type of ownership as fee simple title to the Lot is held.

3.2 Voting. The Association shall have one class of voting membership. Except as otherwise provided in the Association Documents, each Membership shall be entitled to vote in Association matters based on one vote for each Lot. If a Membership is held by more than one person or entity, and only one of the holders is present at the meeting, such holder is entitled to cast

the vote allocated to that Membership. If, however, more than one of the holders is present, such holders may vote in any manner in which they all agree. If such holders cannot agree about how to cast their vote on any specific issue, no vote for that issue shall be recorded for their Membership. Votes may be cast in person or by proxy in accordance with section 3.5 below or by ballot in accordance with section 4.8 below.

3.4 Quorum. Members may take action at a meeting only if a quorum is present in person or by proxy. A quorum is deemed present throughout any meeting of the Association, including any adjournment of that meeting, if 25% of the votes eligible to be cast at such meeting are represented, in person or by proxy, at the beginning of the meeting.

3.5 Proxies. Every proxy must be executed in writing by the Member or his or her duly authorized attorney-in-fact. If a Membership is held by more than one person, the holder of each portion of the Membership allocated to a Lot may vote or register protest to the casting of votes by the other holders through a duly executed proxy. A Member 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 Members. A proxy shall be void if it is not dated or purports to be revocable without notice. No proxy shall be valid after the expiration of eleven months from the date of its execution, and every proxy shall automatically cease at such time as the Member granting the proxy is not qualified to vote on a matter or is no longer a Member of the Association.

3.6 Majority Vote. Unless a different percentage is required by law, the Declaration, the Articles of Incorporation or these Bylaws, all matters other than the election of members of the Executive Board shall be decided by the affirmative vote of more than 50% of the votes of Members eligible to vote and present in person or by proxy at a meeting at which a quorum is present. . The election of the Executive Board shall be governed by section 5.1 below.

ARTICLE IV MEETINGS AND ADMINISTRATION

4.1 Annual Meeting. Meetings of the Members of the Association shall be held at least once each year. The annual meeting of the Members shall be held at a time and date designated by the Executive Board for the purpose of electing members of the Executive Board and for the transaction of such other business as may properly come before the meeting.

4.2 Special Meetings. Special meetings of the Members for any purpose other than those regulated by statute shall be called by the president, by a majority of the Executive Board, or by Owners having at least fifty percent of the votes in the Association.

4.3 Notice of Meetings. Not less than ten nor more than fifty days in advance of any meeting of Owners, the secretary or other officer of the Association shall cause notice to be hand-delivered or sent via United States first class mail, postage pre-paid, to the mailing address of each Member that appears in the records of the Association or to such other mailing address designated in

writing by the Member. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including, for a regular meeting, a description of any matters that must be approved by the Members or for which Members' approval is sought , or, for a special meeting, a description of the purpose or purposes for which the meeting is called.

4.4 Record Date.

4.4.1 Determining Members Eligible for Notice. The Executive Board may fix a future date as a record date for the purpose of determining Members entitled to notice of a Members' meeting. If no such record date is fixed, Members at the close of business on the business day preceding the day on which notice is first given to a Member are entitled to notice of the meeting.

4.4.2 Determining Members Eligible to Vote. The Executive Board may fix a future date as a record date for the purpose of determining Members eligible to vote at a Members' meeting. If no such record date is fixed, Members on the date of the meeting who are eligible to vote are entitled to vote at the meeting. A Member shall be eligible to vote if the Member is current in the payment of his/her assessments and is not in violation of any of the provisions of the Association Documents.

4.4.3 Limitation on Record Date. A record date fixed under this section may not be more than seventy days before the meeting or action requiring determination of Members.

4.5 Adjourned Meetings. If, at the time and place of meeting, a quorum is lacking, the person presiding over the meeting, or the Members holding a majority of the votes present in person or by proxy, may adjourn the meeting from time to time until a quorum exists. At any adjourned meeting at which a quorum exists, any business may be transacted which might have been transacted at the original meeting. A determination of Members entitled to notice of or to vote at a meeting of Members is effective for any adjournment of the meeting unless the Executive Board fixes a new date for determining the right to notice or the right to vote, which it must do if the meeting is adjourned to a date more than one hundred twenty days after the record date for determining Members entitled to notice of the original meeting.

4.6 Waiver of Notice. Any Member may at any time waive any notice required to be given under these Bylaws, by statute or otherwise. The presence of a Member in person at any meeting of the Members shall constitute a waiver, unless such presence is for the express purpose of objecting to the meeting for the reason that it was not lawfully called.

4.7 Place of Meetings. Meetings of Members shall be held at any location in Eagle County, Colorado, and may be adjourned to a suitable place convenient to members, as may be designated by the Executive Board.

4.8 Action of Members by Written Ballot. Any action of Members pursuant to the Association Documents required to be taken or which may be taken at a meeting of Members may

be taken without a meeting by written ballot pursuant to the provisions of C.R.S. Section 7-127-109, as amended.

4.9 Order of Business. The order of business at all meetings of Members shall be as follows:

- A. Roll call;
- B. Statement of compliance with procedures for notice of meeting or waiver of notice;
- C. Reading of minutes;
- D. Reports of officers;
- E. Reports of committees;
- F. Election of Members of the Executive Board (annual meetings only);
- G. Unfinished business;
- H. New business; and
- I. Adjournment.

4.10 Rules of Meetings. The Executive Board may prescribe reasonable rules for the conduct of all meetings of the Executive Board and Members and in the absence of such rules, Robert's rules of Order shall be used.

ARTICLE V EXECUTIVE BOARD

5.1 Election of Executive Board. In the election of the Executive Board, each Membership shall have the right to cast one of vote for as many persons as there are Directors to be elected. Cumulative voting shall not be allowed. The candidates receiving the most votes shall be elected. In the event of a tie in votes for the last position on the Executive Board, there shall be a run-off between the tied candidates.

5.2 Number and Qualifications. The affairs of this Association shall be managed by an Executive Board of not less than three and not more than six Directors, each of whom shall be a natural person who is at least 18 years of age and shall be a Member of the Association or the delegate of a Member appointed by proxy under Section 3.5 above. A Director need not be a resident of the State of Colorado. The number of Directors shall be established from time to time by the Executive Board. On the date of these Bylaws, there are six Directors. A decrease in the number of directors cannot shorten an incumbent Director's term.

5.3 Term of Office of Directors. The term of office for each Director shall be one year. Each Director shall hold office until such Director's successor is elected, appointed or designated and qualifies. Members of the Executive Board may be elected for successive terms.

5.4 Removal of Directors; Vacancies. Directors may be removed and vacancies on the Executive Board may be filled as follows:

5.4.1 By the Members. The Members, by a vote of sixty-seven percent of all Members eligible to vote and present in person or by proxy at any meeting of the Members at which a quorum is present, may remove any Director, with or without cause. A Director whose removal is proposed by the Members shall be given notice of the proposed removal at least 10 days prior to the date of such meeting and shall be given an opportunity to be heard at such meeting. A successor to any Director removed may be elected at such meeting to fill the vacancy created by such removal. The term of a Director filling a vacancy expires at the end of the unexpired term that such Director is filling.

5.4.2 By the Executive Board. Any Director who has three consecutive unexcused absences from Executive Board meetings or who is delinquent in the payment of any Assessment for more than ninety days may be removed by a majority vote of the members of the Executive Board present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Executive Board. In the event of the death, disability, resignation or removal by the Executive Board, as set forth in this subsection 5.4.2, of a Director, a vacancy may be declared by the Executive Board, and the Executive Board may appoint a successor. Any successor appointed by the Executive Board shall serve for the remainder of the term of the Director removed.

5.5 Powers and Duties. The Executive Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first class residential community. The Executive Board may do all such acts and things as are not by law, the Articles, these Bylaws or the Declaration either prohibited or directed to be exercised and done by the Members.

5.6 Other Powers and Duties. The Executive Board shall be empowered and shall have duties as follows:

A. to administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Articles of Incorporation of the Association, the Use, Easement and Maintenance Declaration recorded August 14, 1981 at Reception Number 224056, and these Bylaws, as same may be amended and in effect from time to time;

B. to establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the Lots and the Roadway with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Member promptly upon the adoption thereof;

C. to keep in good order, condition and repair the Roadway and all items of personal property, if any, used in the enjoyment of Colorow at Squaw Creek;

D. to obtain and maintain all policies of insurance required or permitted by the Association Documents;

E. subject to the ratification procedures of Section 8.4 of the Declaration, to adopt and amend budgets for revenues, expenditures and reserves;

F. to collect Assessments as provided by the Declaration and the Act, and to collect costs and reasonable attorney's fees, by suit or otherwise, and to enjoin or seek damages from a Member as is provided in the Declaration;

G. to protect and defend Colorow at Squaw Creek and the Association from loss and damage by suit or otherwise;

H. to borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration or these Bylaws and to execute all such instruments evidencing such indebtedness as the Executive Board may deem necessary or desirable;

I. to enter into contracts within the scope of their duties and powers,

J. to employ for the Association a Manager (at a reasonable compensation established by the Executive Board) to perform such duties and services as it shall authorize, provided however, that the term of any agreement for professional management of Colorow at Squaw Creek may not exceed one year, and any such agreement must provide for termination by either party without cause and without payment of a termination fee on no more than sixty days written notice. The Executive Board may delegate any of the powers and duties granted to it but, notwithstanding such delegation, shall not be relieved of its responsibility under the Association Documents.

K. to establish bank accounts which are interest bearing or non-interest bearing, as may be deemed advisable by the Executive Board;

L. to keep and maintain detailed, full and accurate books and records showing in chronological order all of the receipts, expenses or disbursements pursuant to appropriate specificity and itemization and to permit reasonable inspection thereof by any Member and, upon the vote of Members representing two-thirds of the Members eligible to vote and present in person or by proxy at any meeting of the Members at which a quorum is present, to cause a complete audit to be made of the books and records by a competent certified public accountant;

M. to designate and remove the personnel necessary for the operation, maintenance, repair and replacement of the Roadways;

N. to suspend the voting rights of a Member and/or levy reasonable fines as provided in the Declaration for failure to comply with these Bylaws or the rules and regulations of the Association or any other obligation of the Members under the Association Documents;

O. to impose a reasonable charge for the preparation and recording of liens, or statements of paid and unpaid Assessments.

P. in general, to carry on the administration of the Association and to do all of those things necessary and/or desirable in order to carry out the governing and operating of Colorow at Squaw Creek and the Association in accordance with the Association Documents.

5.7 Meetings.

5.7.1 Regular Meetings. Regular meetings of the Executive Board may be held at such time and place as shall be determined, from time to time, by a majority of the members of the Executive Board, but at least two such meetings shall be held each year. Regular meetings of the Executive Board may be held without notice of the date, time, place or purpose of the meeting.

5.7.2 Special Meetings. Special meetings of the Executive Board may be called by the president, on his own initiative, on two days notice to each Director, given personally, or by mail, telephone, facsimile, or electronic mail, which notice shall set forth the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting unless otherwise required by the Colorado Revised Nonprofit Corporation Act, C.R.S. section 7-121-101 *et. seq.*, as same may be hereafter amended. Special meetings of the Executive Board shall be called by the president or secretary in like manner and on like notice on receipt of a written request to call such a special meeting from at least two Directors.

5.7.3 Executive Sessions. Except as hereinafter provided, all regular and special meetings of the Executive Board, or any committee thereof, shall be open to attendance by all Members or their representatives, and agendas for such meeting shall be made reasonably available for examination by all Members or their representatives. The Executive Board or any committee thereof may hold an executive or closed-door session and may restrict attendance to Directors and such other persons requested by the Executive Board during a regular or specially announced meeting or a part thereof. The matters to be discussed at such an executive session shall include only matters enumerated in paragraphs A to E of this subsection 5.7.3:

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. Investigation 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. Review of or discussion relating to any written or oral communication from legal counsel.

Prior to the time the Executive Board or any committee thereof convenes in executive session, the chair of the body shall announce the general matter of discussion as enumerated in paragraphs A through E above. No rule or regulation of the Executive Board 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 general subject matter of the executive session.

5.8 Waiver of Notice. Before or at any meeting of the Executive Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Executive Board shall be a waiver of notice by said Director of the time and place thereof. If all the Members of the Executive Board are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

5.9 Executive Board Quorum. At all meetings of the Executive Board, fifty percent of the members of the Executive Board in office immediately before the meeting begins shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be acts of the Executive Board. If at any meeting of the Executive Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods of no longer than 1 week until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

5.10 Compensation; Fidelity Bonds. The Directors shall serve without salary or compensation. The Executive Board may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds and such fidelity bonds shall be required when the Declaration so provides. The premiums on such bonds shall be paid by the Association.

5.11 Action Without Meeting. Any action required or permitted to be taken at a meeting of the Executive Board may be taken without a meeting if the requirements of C.R.S. Section 7-128-202, as amended, are met.

5.12 Teleconference Meetings. Any regular or special meeting of the Executive Board may be conducted by means of communication by which all Directors participating can hear each other during the meeting, followed by minutes of such meeting, which shall be distributed to each Director.

ARTICLE VI OFFICERS

6.1 General. The officers of the Association (who shall be chosen from among the members of the Executive Board) shall be a president, one or more vice presidents, a secretary, and a treasurer. The officers shall be appointed by an affirmative vote of a majority of the members of the Executive Board. The Executive Board may appoint such other officers, assistant officers, committees and agents, including assistant secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Executive Board. One person may hold two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Executive Board, such officer, agent or employee shall follow the orders and instructions of the president.

6.2 Removal of Officers. Upon an affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for such purpose.

6.3 Vacancies. A vacancy in any office, however occurring, may be filled by an affirmative vote of a majority of the members of the Executive Board for the unexpired portion of the term.

6.4 President. The president shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Executive Board. The president shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents and employees.

6.5 Vice Presidents. The vice presidents shall assist the president and shall perform such duties as may be assigned to them by the president or by the Executive Board. In the absence of the president, the vice president designated by the Executive Board, or if there shall be no such designation, designated in writing by the president, shall have the powers and perform the duties of the president. If no such designation shall be made, all vice presidents may exercise such powers and perform such duties.

6.6 Secretary. The secretary shall keep the minutes of the proceedings of the Executive

Board. The secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required the law. He shall be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Executive Board. He shall keep at its registered office or principal place of business within or outside Colorado a record containing the names and registered addresses of all Members, the designation of the Lot owned by each Member, and the name and address of each Mortgagee who has notified the Association of the Mortgage. He shall, in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Executive Board. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

6.7 Treasurer. The treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Executive Board. The treasurer shall receive and give receipts for monies paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He or she shall perform all other duties incident to the office of the treasurer and, upon request of the Executive Board, shall make such reports to it as may be required at any time. The treasurer shall, if required by the Executive Board or by law, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Executive Board, conditioned upon the faithful performance of the duties of treasurer and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in the treasurer's possession or under the treasurer's control belonging to the Association. The treasurer shall have such other powers and perform such other duties as may be from time to time prescribed by the Executive Board or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

ARTICLE VII INDEMNIFICATION

7.1 Definitions. For purposes of this Article VII, the following terms shall have the meanings set forth below:

(a) Proceeding. Any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal;

(b) Indemnified Party. Any person who is or was a party or is threatened to be made a party to any Proceeding by reason of the fact that he is or was a member of the Executive Board or officer of the Association or, while a member of the Executive Board or officer of the Association, is or was serving at the request of the Association as a member of the Executive Board, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise including, without limitation, any

employee benefit plan of the Association for which any such person is or was serving as a trustee, plan administrator or other fiduciary.

7.2 Indemnification. The Association shall indemnify any Indemnified Party in any Proceeding to the fullest extent permitted by law.

7.3 Insurance. By action of the Executive Board, notwithstanding any interest of the Directors in such action, the Association may purchase and maintain insurance, in such amounts as the Executive Board may deem appropriate, on behalf of any Indemnified Party against any liability asserted against an Indemnified Party and incurred by an Indemnified Party in his or her capacity of or arising out of his or her status as an Indemnified Party, whether or not the Association would have the power to indemnify him or her against such liability under applicable provisions of law.

7.4 Right to Impose Conditions to Indemnification. The Association shall have the right to impose, as conditions to any indemnification provided or permitted in this Article VII, such reasonable requirements and conditions as to the Executive Board may appear appropriate in each specific case and circumstances including, without limitation, any one or more of the following: (a) that any counsel representing the person to be indemnified in connection with the defense or settlement of any Proceeding shall be counsel mutually agreeable to the person to be indemnified and to the Association; (b) that the Association shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the person to be indemnified; and (c) that the Association shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified person's right of recovery, and that the person to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Association.

ARTICLE VIII AMENDMENT OF BYLAWS

8.1 Procedure. These Bylaws may be amended in accordance with the provisions of C.R.S. Section 7-130-201, et. seq., as same may be hereafter amended.

8.2 Scope of Amendments. These Bylaws may not be amended in a manner inconsistent with the Articles of Incorporation of the Association, the Declaration, or any applicable provision of Colorado law.

ARTICLE IX CORPORATE SEAL

The Executive Board may provide a corporate seal containing the name of the Association, which seal, if any, shall be in the custody and control of the secretary. The corporate seal, if any, shall be circular and shall have inscribed thereon the name of the Association and the word "Colorado" in the circle and the word "Seal" in the middle. If and when so directed by the Executive

Board, a duplicate seal may be kept and used by such officer or other person as the Executive Board may name.

ARTICLE X
MISCELLANEOUS

10.1 Registration of Mailing Address. If a Lot is owned by two or more Members, such Members shall designate one address as the registered address to which the Association shall send all communications. A Member shall notify the secretary of such Member's registered address within five days after any transfer of title or change of address.

10.2 Notice to Association. Every Member shall timely notify the Association of the name and address of any Mortgagee, purchaser, transferee or lessee of his Lot. The Association shall maintain such information at the office of the Association.

10.3 Proof of Ownership. Every person becoming a Member shall immediately furnish to the Executive Board a photocopy or a certified copy of the recorded instrument vesting in that person such ownership, which instrument shall remain in the files of the Association. A Member shall not be deemed to be in good standing nor shall said Member be entitled to vote at any annual or special meeting of Members unless this requirement is first met.

10.4 Character of Association. This Association is not organized for profit. No member, member of the Executive Board, officer or person for whom the Association may receive any property or funds shall receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any member of the Executive Board, officers or Members, except upon a dissolution of the Association, provided, however, that (A) reasonable compensation may be paid to any Member, manager, member of the Executive Board, or officer while acting as an agent or employee of the Association for service rendered in effecting one or more of the purposes of the Association, and (B) any Member, manager, member of the Executive Board, or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

10.5 Right of Entry. Any person authorized by the Executive Board shall have the right to enter each Lot in case of any emergency originating in or threatening such Lot whether or not the Owner or occupant is present at the time. Such authorized persons shall also have the right to enter each Lot to perform maintenance and repair work as prescribed by these Bylaws and the Declaration.

10.6 Fiscal Year. The fiscal year of the Association shall be determined by the Executive Board and shall be subject to change by the Executive Board as necessary.

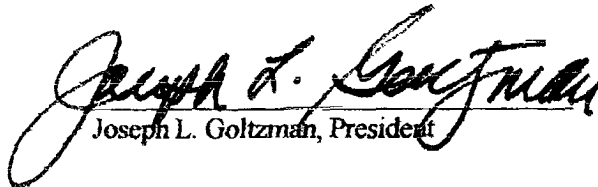
10.7 Books and Records. The Association shall make available for inspection, upon

Mortgagees, current copies of the Association Documents and the books, records, and financial statements of the Association prepared pursuant to the Bylaws. The Association may charge a reasonable fee for copying such materials.

10.8 Captions. The captions and headings in these Bylaws are for convenience only and shall not be considered in construing any provision of these Bylaws.

10.9 Numbers and Genders. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

KNOW ALL MEN BY THESE PRESENTS, that the undersigned president of the Association does hereby certify that the above and foregoing Amended and Restated Bylaws were adopted at a regular meeting of the Members of the Association duly called and held on December 28, 2003 by resolution approved by three-fourths of the votes of all of the Members entitled to be cast thereat, whether present in person or represented by proxy or absent, on the 28th day of December, 2003, and that they do now constitute the Bylaws of said Association.


Joseph L. Goltzman, President

ACTION WITHOUT A MEETING
BY THE PRIVATE
EXECUTIVE BOARD OF
COLOROW AT SQUAW CREEK
HOMEOWNERS ASSOCIATION


Pursuant to the provisions of C.R.S. Section 7128-202, NOTICE IS HEREBY GIVEN TO THE DIRECTORS LISTED BELOW that the Executive Board of Colorow at Squaw Creek Homeowners Association, a Colorado nonprofit corporation (the "Association"), is proposing to adopt the Resolution set forth below. Each Director must respond in writing on or before February 29, 2020. Failure by a Director to respond by 11:59 p.m. on said date will have the same effect as abstaining in writing by the time stated herein and failing to demand in writing by the time stated herein that action not be taken without a meeting.

WHEREAS, section 5.2 of the Amended and Restated Bylaws of the Association ("Bylaws") provides in pertinent part "[t]he number of Directors shall be established from time to time by the Executive Board."

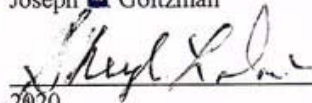
NOW, THEREFORE, BE IT RESOLVED that effective December 28, 2019, the number of Directors of the Association shall be not less than 3 but the Executive Board shall have no maximum number of Directors; and the number of Directors shall be changed from time to time without further action by the Executive Board to reflect the number of Directors elected at each annual meeting of Members of the Association. The remainder of Section 5.2 of the Bylaws shall remain in full force and effect.

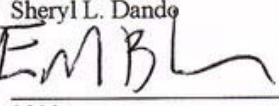
The Executive Board members vote as indicated next to their signatures on the dates below.


DIRECTORS:

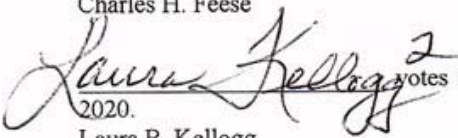

_____ votes FOR the foregoing Resolution this 42 day of 2020
2020.
Jack K. Snow


_____ votes FOR the foregoing Resolution this 21 day of 2020
2020.
Joseph L. Goltzman


_____ votes FOR the foregoing Resolution this 43 day of 2020
2020.
Sheryl L. Dando


_____ votes FOR the foregoing Resolution this 46 day of 2020
2020.
Erik B. Carlson


_____ votes FOR the foregoing Resolution this 42 day of 2020
2020.
Charles H. Feese


_____ votes FOR the foregoing Resolution this 15 day of 2020
2020.
Laura R. Kellogg