

**FIRST AMENDMENT
TO
BYLAWS OF BELLE TERRE PROPERTY OWNERS ASSOCIATION, INC.**

This First Amendment to the Bylaws of Belle Terre Property Owners Association, Inc. (the "Association") is made effective as of the date of its recording in the real property records of Eagle County, Colorado (this "Amendment").

WITNESSETH:

WHEREAS, the Association has heretofore caused to be recorded the Bylaws of Belle Terre Property Owners Association, Inc. on January 4, 2016, at Reception No. 201800142, Eagle County Clerk and Recorder (hereinafter referred to as the "Bylaws"). Any capitalized term used herein without separate definition shall have the meaning ascribed to such term in the Bylaws;

WHEREAS, pursuant to Section 8.1 of the current Bylaws dated January 4, 2018, the Bylaws may be amended by vote of a majority of the votes in the Association as the votes are then allocated;

WHEREAS, as evidenced by the attached certification of the Secretary of the Association, the terms of this Amendment were unanimously approved by all Owners; and

WHEREAS, the Members by unanimous written action in lieu of meeting hereby amend the Bylaws as provided below.

NOW, THEREFORE, the Bylaws are hereby amended as follows:

1. Section 3.1.1 of the current Bylaws dated January 4, 2018 is hereby deleted in its entirety and, in lieu thereof, a new Section 3.1.1 is hereby inserted, reading as follows:

"Section 3.1.1 **Membership and Voting; General.** The Association shall be a membership corporation without certificates or shares of stock. The Association shall have one (1) class of voting membership consisting of all Owners. The Owner(s) of Lot 1 E and Lot 1 W shall have one (1) vote each. The Owner of Lot 2 shall have one (1) vote. The vote for each such Lot shall be exercised by the Owner or an authorized person appointed by proxy in accordance with these Bylaws and the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101 et seq."

2. Section 3.2 of the current Bylaws dated January 4, 2018 is hereby deleted in its entirety and, in lieu thereof, a new Section 3.2 is hereby inserted, reading as follows:

"Section 3.2 **Quorum.** Except as otherwise provided in these Bylaws or in the Declaration, the presence in person or by proxy of sixty-six and 2/3rds percent (66.66%) of the votes entitled to be cast at such meeting shall constitute a quorum."

3. Section 3.4 of the current Bylaws dated January 4, 2018 is hereby deleted in its entirety and, in lieu thereof, a new Section 3.4 is hereby inserted, reading as follows:

"Section 3.4 **Majority Vote.** Unless a different percentage is required by law, the Declaration, the Articles of Incorporation, or these Bylaws, the affirmative vote of more than sixty-six and 2/3rds percent (66.66%) of the votes represented at a meeting duly called and

convened at which a quorum is present shall be sufficient to adopt decisions binding on all Members except those items in the Association documents which require unanimous consent.”

4. Section 4.2 of the current Bylaws dated January 4, 2018 is hereby deleted in its entirety and, in lieu thereof, a new Section 4.2 is hereby inserted, reading as follows:

“**Section 4.2 Special Meeting.** Special meetings of the Members for any purpose other than those regulated by statute may be called by the President, by a majority of the Executive Board, or by petition of Owners having thirty-three and one-third percent (33.33%) of the votes in the Association.”

5. Section 4.8 of the current Bylaws dated January 4, 2018 is hereby deleted in its entirety and, in lieu thereof, a new Section 4.8 is hereby inserted, reading as follows:

“**Section 4.8 Secret Ballots for Election of Directors and Other Matters.** Votes for positions on the Executive Board shall be taken by secret ballot for contested elections. A vote on any other matter affecting the common interest community on which all Lot Owners are entitled to vote shall be by secret ballot at the Board’s discretion or if requested by thirty-three and one-third percent (33.33%) of Owners present at the meeting or represented by proxy. The secret ballots shall be counted by a neutral third party or committee of volunteer Owners who are not Board members and, in case of contested elections, candidates. The results of the vote shall be reported without reference to names, addresses, or other identifying information.”

6. Section 5.2 of the current Bylaws dated January 4, 2018 is hereby deleted in its entirety and, in lieu thereof, a new Section 5.2 is hereby inserted, reading as follows:

“**Section 5.2 Number and Initial Board.** The affairs of this Association shall be managed by a Board of three (3) who shall be Members of the Association or the representatives of Members as provided in Section 3.1 above.”

7. Section 5.4.1 of the current Bylaws dated January 4, 2018 is hereby deleted in its entirety and, in lieu thereof, a new Section 5.4.1 is hereby inserted, reading as follows:

“**Section 5.4.1 Removal of Directors; By the Members.** Any Director may be removed, with or without cause, at any regular or special meeting of the Members by a vote of sixty-six and two thirds percent (66.66%) of the Members entitled to vote where a quorum is present. A Director whose removal is proposed by the Members shall be given notice of the proposed removal at least ten (10) days prior to the date of such meeting and shall be given an opportunity to be heard at such meeting. The successor to any Director removed shall be designated by the Owner of the respective Lot as Owner’s representative to fill the vacancy created by removal of the Director.”

8. Section 5.6.5 of the current Bylaws dated January 4, 2018 is hereby deleted in its entirety and, in lieu thereof, a new Section 5.6.5 is hereby inserted, reading as follows:

“**Section 5.6.5** Subject to unanimous consent of the Executive Board and the budgeting procedures contained in the Declaration, to periodically fix, determine, levy and collect the Assessments to be paid by each of the Owners towards the Common Expenses of the Association and to adjust, decrease or increase the amount of the Assessments, refund any excess Assessments to the Owners, credit any excess of Assessments over expenses and cash reserves to the Owners against the next succeeding assessment period, or place any excess Assessments into

designated replacement reserves. Subject to restrictions set forth in the Act, to levy and collect Special Assessments in accordance with the provisions of the Declaration, whenever in the opinion of the Executive Board it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies. All Special Assessments shall be in statement form and shall set forth in detail the various expenses for which the Assessments are being made. In the event that there is not unanimous consent of the Executive Board to approve a proposed budget then the prior periodic budget last approved must be continued until a subsequent proposed budget is properly approved;"

9. Section 5.6.13 of the current Bylaws dated January 4, 2018 is hereby deleted in its entirety and, in lieu thereof, a new Section 5.6.13 is hereby inserted, reading as follows:

"Section 5.6.13 INTENTIONALLY OMITTED"

10. Section 8.1 of the current Bylaws dated January 4, 2018 is hereby deleted in its entirety and, in lieu thereof, a new Section 8.1. is hereby inserted, reading as follows:

"Section 8.1 Amendment by the Members. These Bylaws may be amended by the affirmative unanimous vote of the votes in the Association by being present or represented by proxy at any regular or special meeting, provided that a quorum is present at any such meeting. Amendments may be proposed by the Executive Board or by petition signed by the holders of all of the votes in the Association. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment will be voted upon."

11. Governing Law. This Amendment will be governed by and interpreted in accordance with the laws of the State of Colorado.

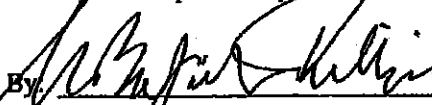
12. Counterparts. This Amendment may be executed in counterpart copies which, when taken together, will evidence the entire agreement of the parties.

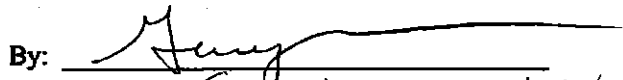
13. Conflicts Between Documents. This Amendment hereby supersedes and controls over any contrary provision contained in the Declaration, Bylaws or Articles.

14. Effect. Except as specifically set forth in this Amendment, all the terms and provisions of the Bylaws remain unchanged and in full force and effect. This Amendment shall hereafter be interpreted for all purposes as part of the Bylaws.

IN WITNESS WHEREOF, the undersigned, Members of the Association, do hereby consent to these amendments and have executed these Amendments to the Bylaws as of the date recorded.

BELLE TERRE PROPERTY OWNERS ASSOCIATION, INC.
a Colorado nonprofit corporation

By: 
Member Name: M BENTLER PHILLIPS Lot: 1-E

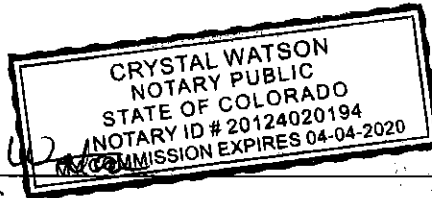
By: 
Member Name: GARY WASSERMAN Lot: 1-W

STATE OF COLORADO)
)ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 29th day of AUGUST, 2018, by M. BENFIELD PHILLIPS and by _____ as Members of Belle Terre Property Owners Association, Inc. a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 04.04.2020



Crystal Watson
Notary Public

CERTIFICATION BY ASSOCIATION

I, GARY WASSERMAN as Secretary of Belle Terre Property Owners Association, a Colorado nonprofit corporation, do hereby certify that (a) I am the duly elected and acting Secretary of the Association, and (b) the above First Amendment to the Bylaws of Belle Terre Property Owners Association, Inc. has been duly approved by a majority of the Members.

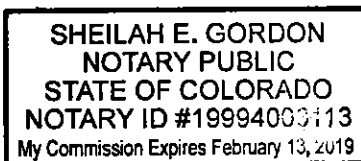
Gary Wasserman
GARY WASSERMAN, Secretary

STATE OF COLORADO)
)ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 14 day of Jan, 2018, by Gary Wasserman as Secretary of Belle Terre Property Owners Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 2/13/2019



Sheilah E. Gordon
Notary Public