

**AMENDED AND RESTATED
BYLAWS
OF
CRESTMoor PARK (2ND FILING) HOMES ASSOCIATION**

April 10, 2012

PREAMBLE

These Amended and Restated Bylaws of Crestmoor Park (2nd Filing) Homes Association ("Bylaws") are prepared in accordance with, and as permitted by Article XII of the currently effective, Bylaws of Crestmoor Park (2nd Filing) Homes Association dated September 11, 2008 ("2008 Bylaws"), in order to modify, update, and replace such 2008 Bylaws.

ARTICLE I

NAME; ADDRESS; DECLARATION

Section 1.1. Name and Address. Crestmoor Park (2nd Filing) Homes Association (the "Association") is a Colorado non-profit corporation. The principal office and address of the Association is located at 245 Kearney Street, Denver, Colorado 80220, or at such other location as determined by the Board of Directors of the Association (the "Board") from time to time or as filed with the Colorado Secretary of State for the Association.

Section 1.2. Declaration. The Association was created pursuant to and to implement the provisions of the Declaration and Agreement Establishing Building Restrictions in "Crestmoor Park 2nd Filing" (the "1947 Declaration") recorded May 23, 1947 in Book 6219 at Page 253 of the records of the City and County Clerk and Recorder (the "Records"). The 1947 Declaration was revised and restated by Amendment to Declaration and Agreement executed by the Association's President on May 19, 1997 and recorded in the Records on May 20, 1997 as Reception No. 9700064285 (the "Declaration").

ARTICLE II

DEFINITIONS, PURPOSES AND ASSENT

Section 2.1. Definitions. Capitalized terms used in these Bylaws and not otherwise defined shall have the definitions provided in the Declaration, as amended, supplemented, or restated from time to time and recorded in the Records.

Section 2.2. Purposes. The Association is formed (i) to preserve, protect, and enhance the value of land contained within the plat recorded June 15, 1946 in Plat Book 19 at Page 110 in the Records (the "Plat") which established "Crestmoor Park 2nd Filing" ("Crestmoor Park"); (ii) to preserve the residential character of Crestmoor Park as a high-quality residential

subdivision; and (iii) to initiate, promote, and perfect any and all matters and things of mutual interest, benefit, and advantage to the Association and the owners of Lots in Crestmoor Park.

Section 2.3. Definition of "Lot." Notwithstanding how lots are depicted and identified on the Plat, "Lot" shall mean the actual individual residential building site as described by deeds to Owners (defined below) from time to time which may be comprised of portions of two or more lots shown on the Plat.

Section 2.4. Assent. All present or future Owners of Lots in Crestmoor Park, their families, present or future tenants, and their guests and invitees are subject to these Bylaws, the Declaration, Articles of Incorporation, and the Design Guidelines (defined in Section 7.2, below) and any rules adopted by the Board from time to time (collectively, the "Association Documents"). The acquisition, rental, or occupancy of any of the Lots, or any portion thereof, within Crestmoor Park will constitute ratification and acceptance of the Association Documents and an agreement to comply with the requirements of, and the rules contained within, the Association Documents.

ARTICLE III

MEMBERSHIP

Section 3.1. Membership. Each owner of a Lot as reflected in the Records ("Owner") and the spouse of any such Owner who is a full-time resident in the residence on such Lot ("Resident") is a member of the Association ("Member") subject to the requirements of Section 3.7, below.

Section 3.2. Representation on Board. If title to a Lot is held by a legal entity, then such entity may appoint, by a writing furnished to the Association, a delegate to represent such Lot as a candidate for, and if elected, as a member of, the Board.

Section 3.3. Responsibilities of Members. Any person on becoming an Owner will automatically become a Member and be subject to these Bylaws. Whenever a Member ceases to own a Lot or ceases to be a spouse and Resident, such membership will terminate without any formal Association action, but such termination will not relieve or release any such former Owner from any liability or obligation incurred under the Association Documents during the period of such ownership, or impair any rights or remedies which the Board or others may have against such former Owner arising out of ownership of the Lot, membership in the Association, and the covenants and obligations incident thereto.

Section 3.4. No Membership Certificates. No certificates of membership will be issued by the Association.

Section 3.5. Classes of Membership. The Association will have one class of membership.

Section 3.6. Voting Privileges. All Members will be entitled to vote on Association matters on the basis of one vote for each Lot as provided below.

(a) When more than one person holds an interest in any Lot or is the spouse of such person and a Resident, all such persons will be Members. One person may exercise the vote for such Lot as such persons among themselves determine by presenting a written proxy to the Secretary of the Association prior to the meeting in which voting rights of Member(s) may be exercised. If more than one of the multiple Owners (including any Resident spouse) is present at a meeting in person or by proxy, the vote allocated to their Lot may be cast only in accordance with the agreement of a majority in interest of the Owners. There is a majority agreement if any one of the multiple Owners casts the vote allocated to such Owner's Lot without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot.

(b) Any Owner of a Lot that is leased may assign his voting right to the tenant, provided that the tenant is appointed to vote on behalf of the Owner by proxy and the proxy is furnished to the Secretary of the Association prior to any meeting in which the tenant exercises the voting right.

Section 3.7. Proof of Membership. The Board for reasonable cause may require any person purporting to be an Owner to furnish to the Secretary of the Association a photocopy of the recorded instrument vesting that person with an ownership interest in any Lot and such additional documentation as may reasonably be required consistent with Section 3.6, above.

ARTICLE IV

ASSOCIATION: MEETINGS, QUORUM, VOTING, PROXIES

Section 4.1. Place and Frequency of Meetings. Meetings of the Members will be held at least once each year at such place, within the State of Colorado, as the Board may determine.

Section 4.2. Annual Meetings. All annual meetings of the Members will be held on a date and at a time set by the Board. The purposes of the annual meetings are to elect members of the Board ("Directors") and to transact such other business of the Association as may properly come before the meeting.

Section 4.3. Association Dues. In accordance with the Declaration, dues may be increased only by a majority vote of the Owners present at a meeting of the Association. The Board has the responsibility under Section 7.2(c), below, to collect dues, including taking all permitted action to collect unpaid dues in accordance with these Bylaws.

Section 4.4. Special Meetings of Members. The President of the Association or a majority of the Board may call a special meeting of the Association at any time. Additionally, upon receipt of written request signed by the Owners of twenty-five (25) Lots, the President shall call a special meeting at such date and time as may be reasonably determined by the Board, but no later than 45 days following a written request complying with this Section 4.4. The out-of-pocket cost of calling any such meeting shall be paid by the Association.

Section 4.5. Notice to Members.

(a) Meetings. Written notice stating the place, day and hour of the meeting and the agenda for the meeting will be sent at the direction of the President or the Secretary not less than thirty (30) nor more than fifty (50) days before the date of the meeting, by (i) e-mail delivery for all Members that have provided an e-mail address to the Secretary of the Association; (ii) personal delivery; or (iii) by U. S. Mail to the Members address as provided to the Association. In the case of e-mail delivery of notice provided pursuant to clause (i) of the preceding sentence, the Association shall provide to all Members who have not provided an e-mail address to the Secretary of the Association notice pursuant to either clause (ii) or (iii) of the preceding sentence. Additionally, if notice sent to an e-mail address by the Association is "kicked-back," notice will be sent by the Association to the Member pursuant to clauses (ii) or (iii), above. Notwithstanding the preceding, in the event the topic of the meeting is determined to be an emergency by the President, the thirty (30) day period may be shortened to as few as ten (10) days.

(b) Other Matters. Notices to Members regarding matters other than meetings shall be provided as set forth in Section 4.5(a), above. Any time period for response or action in such notice shall be governed by the applicable provision of these Bylaws, and if none is specified, as determined by the President or the Board.

Section 4.6. Quorum. A quorum is deemed present throughout any meeting of the Members of the Association if Members who are not delinquent in amounts of dues, fees, and expenses owed to the Association ("Non-Delinquent Members") representing at least twenty-five (25) Lots are present at the beginning of the meeting. If, however, such quorum is not present at the meeting, the Members entitled to vote at the meeting will have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4.7. Actions Binding on Members. Provided a quorum has been established at the commencement of the meeting, votes by Non-Delinquent Members representing a majority of Lots present (in person or by proxy) will be sufficient to make decisions binding on all Owners, unless a different number or method of voting is expressly required by statute or by the Association Documents. Notwithstanding any other provision of these Bylaws, no Member shall be entitled to vote in any fashion on Association business or participate in Association affairs if such Member is delinquent in payment of any amount of dues, fees, or expenses owed by such Member to the Association.

Section 4.8. Voting by Mail. If authorized by the Board from time to time, voting by mail may be permitted for election of the Board, amendment of the Articles, adoption of a proposed plan of merger, consolidation or dissolution pursuant to the provisions of the Colorado Nonprofit Corporation Act, as amended from time to time, or any matters that come before the Association, provided in each case a meeting of Members is conducted as provided in this Article IV. In the case of a vote by mail, the Secretary of the Association will give written notice to all Members, which notice will include a proposed resolution setting forth a description of the proposed action, a statement that the Members are entitled to vote by mail

for or against such proposal, a statement of a date not less than twenty (20) days after the date such notice will have been given by which all votes must be received (which shall be no less than five (5) business days prior to the meeting), and the specified address of the office to which all votes must be sent. Votes received after that date will not be effective. Delivery of a vote in writing to the designated office will be equivalent to receipt of a vote by mail at such address for the purpose of this section. Mailed votes as permitted by this Section 4.8 shall be counted toward a quorum at the meeting.

Section 4.9. Proxies. Any Member may cast such Member's vote in person or by proxy, and a Member shall be deemed to be present at a meeting for all purposes if such Member is represented by proxy. No proxy will be valid if it is not dated or if it purports to be revocable without notice. No proxy will be valid after eleven (11) months from the stated date of its execution unless otherwise provided in the proxy or if voluntarily revoked by written notice to the Secretary or President, or sooner terminated by operation of law. Finally, no proxy will be valid unless filed with the Secretary of the Association at or before the appointed time of the meeting at which the proxy will be voted. The Secretary may designate a preferred form of proxy from time to time and shall accept any proxy which is unambiguous and consistent with this Section 4.9.

Section 4.10. Designation of Voting Representative by Non-Individual Owners-- Requirement for Proxy. If title to a Lot is held in whole or in part by a legal entity, the voting privilege appurtenant to that ownership may be exercised only by a proxy executed on behalf of such party or parties, filed with the Secretary of the Association, appointing and authorizing one person or alternate persons to attend all meetings of the Members and to cast the vote allocated to that Lot at the meeting.

Section 4.11. Waiver of Notice. Waiver of notice of a meeting of the Members will be deemed the equivalent of proper notice. Any Member may waive, in writing, notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, will be deemed waiver by such Member of notice of the time, date and place of the meeting and of all business transacted at the meeting unless such Member specifically objects to lack of proper notice at the time the meeting is called to order.

ARTICLE V

BOARD; SELECTION; TERM OF OFFICE

Section 5.1. Number, Qualification and Initial Board. A Board of not less than three (3) and no more than nine (9) Directors will manage the affairs of the Association. The number of Directors on the Board is currently established as seven (7). The initial Directors under these Bylaws are the Directors serving terms under the 2008 Bylaws and their names are set forth on the last page of these Bylaws.

Section 5.2. Term of Office of Directors. The term of office for the first Board elected after approval of these Bylaws shall be the same as the term they were elected to serve under the 2008 Bylaws. The Board shall continue the current system of staggered three-year terms in which approximately one-third (1/3) of the Board is elected each year at the annual meeting

of Members, and the Board will identify in which year the directorships are subject to election. At the expiration of the initial term of office of each respective Director, a successor will be elected to serve a three-year term. Each Director will hold office until such Director's successor is elected as provided above.

Section 5.3. Nomination of Directors. The Board shall informally solicit names of Members who might be interested in serving as Directors and shall at a meeting of the Board nominate a slate of candidates to fill any vacancies on the Board. The slate of proposed Directors including any information the Board deems relevant shall be sent to all Members as part of the notice sent to Members of the annual meeting of Members. In addition, five or more Non-Delinquent Members may nominate any Member for election to the Board by delivering written notice thereof signed by such five or more Non-Delinquent Members at least 15 days prior to the Annual Meeting. If such nominations are received by the Board prior to the mailing of the notice of the annual meeting, the notice will contain relevant information about such candidates.

Section 5.4. Voting Procedures. If there are no nominations for Directors other than the slate prepared and presented by the Board, such slate shall be deemed elected by the Members without the requirement of the vote of Members and regardless of whether a quorum is present at the annual meeting of Members. Otherwise, voting for Directors will be by a majority vote at the annual meeting of Members by open vote, unless an election is contested or has more than one candidate for the available position and a secret ballot is requested by any nominee ("Contested Election"). In the event of a Contested Election, the voting shall be conducted by secret written ballot on a non-cumulative basis with each Lot having as many votes as vacancies being filled, with the votes collected and counted by the Directors who are not the subject of the Contested Election. The candidates with a majority of the votes cast shall be deemed the new Directors. In the event no candidate for one or more openings has a majority, the two candidates having the highest number of votes shall stand for election and the candidate securing a majority vote shall be elected Director. Any matter relating to voting not provided for by these Bylaws shall be determined by the Board.

Section 5.5. Removal of Directors. Any Director may be removed, with or without cause, at any regular or special meeting of the Board or by the Association at a meeting of Members. A successor to any Director removed may be elected at such meeting to fill the vacancy created by removal of the Director. A Director whose removal is proposed by the Board will be given notice of the proposed removal at least fifteen (15) days prior to the date of such meeting and will be given an opportunity to be heard at such meeting.

Section 5.6. Vacancies. Any vacancy occurring on the Board may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board. The term of the Director so elected will be coincident with the term of the replaced Director.

ARTICLE VI

BOARD OF DIRECTOR MEETINGS

Section 6.1. Regular Meetings. Regular meetings of the Board will be held at such regular times as set by the Board, at such place and hour as may be fixed from time to time by resolution of the Board. Should a regularly scheduled meeting fall upon a legal holiday, then that meeting will be held at the same time on the next day that is not a legal holiday or as otherwise determined by the Board.

Section 6.2. Special Meetings. Special meetings of the Board will be held when called by the President of the Association or by any two Directors upon not less than three days' telephone or e-mail notice to each Director.

Section 6.3. Participation. 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 or read each others comments during the meeting. A Director participating in a meeting by telephonic or electronic means is deemed to be present in person at the meeting.

Section 6.4. Quorum. A quorum is deemed present throughout any meeting of the Board if Directors entitled to cast 50% of the votes on the Board are present at the beginning of the meeting.

Section 6.5. Actions Binding on Directors. Every action taken or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present will be the act of the Board, except where the Association Documents call for a greater percentage.

Section 6.6. Waiver of Notice. Attendance of a Director at any meeting will 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. Before, at, or after any meeting of the Board, any Director may waive in writing notice of such meeting, and such waiver will be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

Section 6.7. Action Taken Without a Meeting. The Directors will have the right to take any action that they could take at a meeting in the absence of a meeting by obtaining the written approval of the Directors to approve or disapprove such action. Any action approved by a majority of Directors, provided no demand for a meeting has been received from a Director, will have the same effect as though taken at a meeting of the Directors and a report of such action shall promptly be provided to all Directors.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD

Section 7.1. General. The Board will have the powers and duties necessary for the administration of the affairs of the Association. Except as provided by these Bylaws, the

Declaration, the Articles of Incorporation, or existing law, the Board may do all such acts and things which are not specifically required to be done by the Members and may otherwise act in all instances on behalf of the Association.

Section 7.2. Specific Powers and Duties. Without limiting the generality of powers and duties set forth in Section 7.1, above, but subject to the limitations set forth in Section 7.6, below, the Board will have the following powers and duties, in each case subject only to applicable requirements of existing law:

- (a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, including the adoption from time to time of Design Guidelines for architectural requirements ("Design Guidelines") for the Association and policies of the Board ("Policies"). The Board shall notify the Members of all changes to the Design Guidelines by e-mail and post a copy of the Design Guidelines on the Association's website or deliver a copy by e-mail to all Members who have provided an e-mail address to the Secretary or President of the Association.
- (b) To establish, make, amend from time to time and enforce compliance with such reasonable rules and regulations (the "Rules and Regulations") as may be necessary for the operation, use and occupancy of Crestmoor Park, subject to the provisions of the Declaration. The Board shall provide notice to each Member as set forth in subparagraph (a), above, promptly after adoption of any Rules and Regulations or modifications thereto.
- (c) To collect annual Association dues pursuant to the Dues Collection Policy of the Board in effect from time to time (the currently effective Policy is attached to these Bylaws as Exhibit A), and if such dues are not timely paid by any Owner, to collect such uncollected Association dues by suit or otherwise and to enjoin or seek damages from an Owner as provided in the Declaration and these Bylaws; and to exercise other remedies for delinquent Association dues as set forth in the Declaration.
- (d) To enter into contracts within the scope of its duties and powers.
- (e) To establish bank accounts for the operating account of the Association and for all separate funds as required or deemed advisable by the Board.
- (f) To cause to be kept and maintained books and records showing all of the receipts and disbursements.
- (g) To establish committees, or hire employees, consultants, and attorneys, to act on behalf of the Board and the Association.
- (h) To establish, through resolution, Policy, or the Rules and Regulations, fees to address administrative services of any one or more Owners to include, but not be limited to, services in connection with a transfer of ownership by an Owner and Architectural Committee review fee to cover any consultant or review costs. As of the date of these Bylaws, the Association charges \$100.00 transfer fee

which includes providing written notice to buyers and sellers of Lots or to their title company of amounts due, if any, to the Association. The Policy regarding fees and procedures for review of proposed plans for improvements to any Lot is attached to these Bylaws as Exhibit B.

(i) To make contributions to schools and non-profit organizations and entities directly related to Crestmoor and the Association; the Board shall not make any contribution to or in support of a political candidate but may be made to a committee or other organization supporting a specific policy determined by the Board to be beneficial for the Association and its Members. No single gift or series of gifts to the same entity shall exceed \$250.00 in any year nor shall all such gifts in the aggregate exceed \$1,000.00 in any calendar year.

Section 7.3. Accounts and Reports. The Board will adhere to the following management standards of performance unless the Board by resolution specifically determines otherwise:

(a) A segregation of accounting duties shall be maintained, and disbursements by check in any amount greater than \$1,000.00 will require two signatures unless otherwise specifically authorized by the Board. Cash disbursements will be limited to amounts of \$200.00 or less.

(b) Cash accounts of the Association will not be commingled with any other accounts.

(c) No remuneration will be accepted by the Board, a Director, or any Member from vendors, independent contractors or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts or otherwise. Anything of value received will be for the benefit of the Association.

(d) Any financial or other interest that a member of the Board may have in any firm providing goods or services to the Association will be disclosed promptly, before any decision on the matter, to the Board.

(e) The Board will, on a yearly basis, prepare financial reports containing the following:

(i) An income statement reflecting all income and expense activity for the calendar year.

(ii) A balance sheet as of December 31 in each year.

(iii) A delinquency report listing all Owners who have been delinquent during the preceding year in paying dues and who remain delinquent at the time of the report, and describing the status of any action to collect such payments which remain delinquent.

(iv) The Board will distribute a balance sheet as of December 31 and an operating statement for the year then ended to the Members at the Annual Meeting. At the written request of an Owner, such statements will be audited at the requesting party's expense. Any such audited statements will be delivered to any Owner requesting the report and to the Association upon payment of a reasonable fee for copying and providing notice.

Section 7.4. Hearing Procedure. The Board may impose a fine, suspend voting, or suspend any rights of a Member or other occupant of Crestmoor Park for failure to pay annual dues, violations of Rules and Regulations, or violation of the provisions of the Association Documents provided the procedure below is followed:

(a) Demand. Written demand to cease and desist from the alleged violation will be served upon the alleged violator specifying:

- (i) the alleged violation;
- (ii) the action required to abate the violation; and

(iii) a time period of not less than ten (10) days during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any additional similar violation may result in the imposition of a sanction after notice and hearing, if the violation is not continuing.

(b) Notice. At any time within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty or if the same rule is subsequently violated with such twelve (12) month period, the Board or its delegate will serve the violator with written notice of a hearing to be held by the Board. The notice will contain the following:

- (i) the nature of the alleged violation;
- (ii) the time and place of the hearing, which time will not be less than ten (10) days from the giving of the notice;
- (iii) an invitation to attend the hearing and produce any statement, evidence and witness on the Member's behalf; and
- (iv) the proposed sanction to be imposed.

(c) Hearing. The Board or its duly authorized representative will hold a hearing pursuant to the notice, affording the Member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction under these Bylaws, proof of notice and the invitation to be heard will be placed in the minutes of the meeting. Such proof will be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The notice requirement will be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting will contain a written statement of the results of the hearing and the

sanction, if any, imposed. The Board or Member may present written and oral evidence. The presenting party will provide copies of any written evidence to the other party or parties. The decision of the Board will be final.

(d) Appeal. The Board may, in its discretion, appoint a Hearing Committee to hear the matter. In such event, the above procedure will apply except that either party may appeal the decision of the Hearing Committee to the Board by written notice to the Hearing Committee, the other party and the Board. The Board will consider the minutes of the hearing and report the decision of the Board within a reasonable period of time not exceeding sixty (60) days after receipt of the notice. The decision of the Board will be final.

Section 7.5. Not Applicable to Dues Collection. These procedures listed in Section 7.4 are not necessary in order to impose any sanction or penalty for nonpayment of dues. The Board may establish procedures, in its discretion but limited by the powers granted in the Declaration, for the timely collection of association dues.

Section 7.6. Limitation on Board Actions. Notwithstanding the preceding, without the affirmative vote of the Members or without forty (40) days of prior notice to the Members, the Board shall not endorse, acquiesce in, agree not to oppose, or take similar action with respect to any proposed multi-family or commercial development project or zoning change. The preceding restriction shall not apply to individual lot or residence redevelopment, setback, or design requirements nor shall it prohibit the Board from entering into agreements with third-parties that restrict or condition otherwise legal uses of such third-party's property where such third-party does not seek any zoning change for the property.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 8.1. Enumeration of Officers. The officers of the Association will be a President, Vice-President, Secretary, Treasurer, and such other officers as the Board may from time to time create by resolution.

Section 8.2. Election of Officers. The election of officers will take place at the first meeting of the Board following each annual meeting of the Members.

Section 8.3. Term. The Board will elect the officers of the Association annually, and each will hold office for one year or until his successor is duly elected and qualified, unless he sooner resigns, or is removed, or is otherwise disqualified to serve.

Section 8.4. Special Appointments. The Board may elect such other officers or representatives as the affairs of the Association may require, each of whom will hold office for such period, have such authority, and perform such duties as the Board may determine from time to time.

Section 8.5. Resignation and Removal. The Board may remove any officer from office with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation will take effect on the date of receipt

of such notice or at any later time specified in the notice, and unless otherwise specified in the notice, the acceptance of such resignation will not be necessary to make it effective.

Section 8.6. Vacancies. The Board may fill by appointment any vacancy in any office. The officer appointed to such vacancy will serve for the remainder of the term of the officer replaced.

Section 8.7. Multiple Offices. Any two or more offices may be held by the same person except the offices of President and Secretary.

Section 8.8. Duties. The duties of the officers are as follows:

- (a) President. The President will preside at all meetings of the Association and the Board; see that resolutions and Policies of the Board are carried out; sign all written instruments; cause to be prepared and execute, certify and record amendments to the Declaration on behalf of the Association; and exercise and discharge such other duties as may be required of the President by the Board.
- (b) Vice-President. The Vice-President will act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and will exercise and discharge such other duties as may be required by the Board.
- (c) Secretary. The Secretary will record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal, if any, of the Association and place it on all papers requiring the seal; serve notice of meetings of the Board and of the Members if not so served by the President; keep appropriate current records listing the Members together with their addresses; and perform such other duties as required by the Board.
- (d) Treasurer. The Treasurer or his or her designee will receive and deposit in appropriate bank accounts all monies of the Association and will disburse such funds as directed by resolution of the Board; sign all checks of the Association unless the Board specifically directs otherwise, keep proper books of account; at the direction of the Board, and prepare an annual budget and a statement of income and expenditures to be presented to the Members at their regular annual meeting, and deliver or make copies available to each of the Members. The Treasurer will submit to the President copies of such documents, statements, and the like and prepare and submit such reports to the President as may be requested in each case by the President.

ARTICLE IX

COMMITTEES

Section 9.1. Hearing Committee. The Board may appoint a Hearing Committee as described in Section 7.4 above, and other committees as the Board deems appropriate in carrying out its purposes.

Section 9.2. Architectural Committee. The Board shall appoint an Architectural Committee. Such Architectural Committee shall serve in accordance with the duties outlined in the Declaration. The Architectural Committee serves at the pleasure of the Board, and if the Board fails to appoint an Architectural Committee, the Board of the Directors shall perform the duties of the Architectural Committee. The Architectural Committee shall be comprised only of Members and Directors and shall follow such rules and procedures as may be established by the Board, from time to time, subject to and consistent with the Declaration.

(a) The purpose of the Architectural Committee is to review plans submitted by Owners seeking to modify their property, and either approve or disapprove those plans consistent with the Design Guidelines and any Policies. Owners must submit plans before building, constructing, performing substantial maintenance on, or erecting any building, fence, wall or other structure or improvement. Owners may not make any addition to existing buildings, fences, or other structures or improvements or change or alter them until plans and specifications, color scheme, plot plan and grading plan therefor, and other information satisfactory to the Association or its duly authorized representative shall have been submitted to and approved in writing by the Architectural Committee or its duly authorized representative. In rendering a decision on such plans, specifications, and other requirements, the Architectural Committee or its duly authorized representative shall consider the suitability of the proposed building or other structure and the materials of which it is to be built, the site upon which it is proposed to erect the same, the harmony thereof with the surroundings, and the effect of the building or other structure as planned, on the outlook adjacent or neighboring property. In addition, Owners must submit copies of the proposed plans to Owners of abutting lots (including Lots that would abut but for an intervening street) seven (7) days before the Owner submits such plans to the Association and also submit to the Association a copy of the notice submitted to Owners of abutting lots and a list of persons to whom such notice was furnished.

(b) The Architectural Committee must approve or disapprove plans within twenty (20) days of submission of the plans (including all required information), or within ten (10) days of receiving revised plans. If the Architectural Committee fails to approve or disapprove of such plans, the plans are deemed approved, but all building must still conform the guidelines listed in paragraphs 4 through 10, 12, and 13 of the Declaration, and with the Design Guidelines. If the Architectural Committee disapproves the plans submitted by an Owner, the Owner may appeal that decision to the Board, in accordance with the provisions of Section 7.4(d) above. The Board's decision with respect to such appeal shall be final, but may be subject to the provisions of Paragraph 11 of the Declaration.

(c) The Board may hire on a basis determined by the Board a licensed Colorado architect to review plans submitted to the Architectural Committee as required by this Section 9.2. The Board may establish a fee schedule for review of plans so submitted to be used to pay the cost of such architect. The architect shall provide general advice to the Architectural Committee on the design of any proposed improvements and shall specifically determine compliance or non-compliance with the Declaration and the Design Guidelines. Any architect so

hired shall have no liability to the Association or any Member so long as the architect shall have acted in good faith.

ARTICLE X

INDEMNIFICATION

To the extent permitted by law and consistent with the Articles of Incorporation, the Association will indemnify every member of the Board, and every officer, employee and agent of the Association and every person who serves at the request of the Association as a director, officer, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust or other enterprise or employee benefit plan against liability asserted against or incurred by such person in such capacity or arising out of that person's capacity as such, including such person's reasonable attorneys' fees.

In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of such actions or omissions in the performance of such person's duties for the Association. The foregoing rights will not be exclusive of other rights to which such member of the Board or officer or other person may be entitled.

ARTICLE XI

NONPROFIT CORPORATION

The Association is not organized for profit. No Member of the Association, member of the Board, or person from whom the Association may receive any property or funds will receive or will be lawfully entitled to receive any pecuniary profit from the operations of the Association, and in no event will any part of the funds or assets of the Association be paid as a dividend or be distributed to, or inure to the benefit of, any member of the Board. Notwithstanding the foregoing, (i) reasonable compensation may be paid to any Member or Director acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, (ii) any Member or Director 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, and any Director may be reimbursed for actual expenses incurred in the performance of his duties.

ARTICLE XII

AMENDMENTS

Section 12.1. Amendments by the Board. These Bylaws may be amended at a regular or special meeting of the Board by a vote of a majority of Directors present, but (a) amendment of Article V, X, or this Article XII requires approval of all Directors; and (b) any provision adopted by Members (and any such amendments shall be so marked in the revised Bylaws) may only be amended by a vote of the Members.

Section 12.2. Amendment by the Members. The Members may adopt or modify a provision of these Bylaws effective only upon the vote of 60% of the Lots represented at a meeting of Members.

ARTICLE XIII

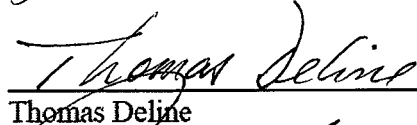
MISCELLANEOUS

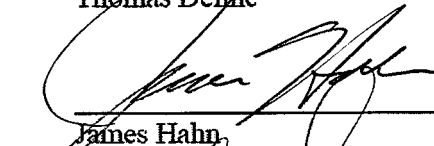
Section 13.1. Fiscal Year. The fiscal year of the Association is the calendar year.

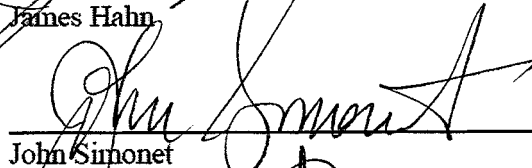
Section 13.2. Conflicts of Documents. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles will control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration will control.

The undersigned, being all of the members of the Board have executed these Bylaws (in counterpart copies) effective as of April 10, 2012.

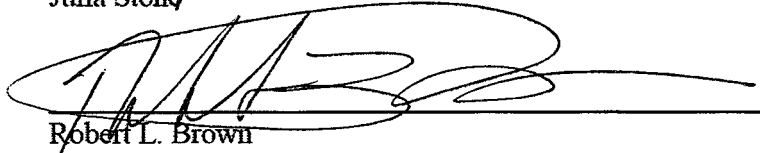

John A. Sadwith


Thomas Deline


James Hahn


John Simonet


Julia Stone


Robert L. Brown



Stuart Gottesfeld

EXHIBIT A

BOARD POLICY – COLLECTION OF DUES

The amount of annual dues is set by the Members as provided in the Amendment to Declaration and Agreement executed by the Association's President on May 19, 1997 and recorded in the records of the City and County Clerk and Recorder on May 20, 1997 as Reception No. 9700064285.

The Board of Directors is charged with collection of such dues. The Board has adopted at a meeting of the Board held on September 11, 2008 the policy set forth below. Capitalized terms used in this Policy which are not defined shall have the meanings given to them in the Bylaws of the Association.

1. Annually during the first quarter of the calendar year, the Board shall cause a notice to be sent to each Owner at such Owner's mailing or e-mail address in the Association's records, or, if none, then to the address of such Owner's Lot setting forth the amount of dues currently owed as well as any unpaid dues, fees, and expenses from prior years.

2. Payment of annual dues and all delinquent amounts must be received by the Association as set forth in the notice no later than 30 days after the date the notice is transmitted to the Owners as provided above.

3. Any dues payments not timely received shall incur a late charge of \$10.00 and the Board shall send a notice of delinquency to each Owner from whom the annual dues payment has not been received.

4. If such delinquent Owner fails to pay such delinquent dues and late fee within 30 days from the notice of delinquency, an additional late fee of \$25.00 shall be imposed.

5. All amounts not received from delinquent Owners within 30 days after such notice of delinquency shall thereafter accrue interest at the rate of 18% per year and, at any time thereafter, the Association may record a lien against such delinquent Owner's Lot setting forth all amounts then due from such Owner and an additional collection fee of \$50.00 shall be imposed to cover the Association's expenses for accounting, preparation of the lien notice, recording, and other accounting and personnel expenses.

Any failure or delay of the Association to enforce an Owner's obligation to pay dues shall not waive or impair any right of the Association to collect all dues, late fees, interest, and attorneys' fees.

EXHIBIT B

BOARD POLICY – ARCHITECTURAL COMMITTEE **REVIEW FEES AND PROCEDURES**

The Declaration requires that any Owner receive approval of the Architectural Committee prior to commencing any exterior improvements to a Lot, including, without limitation, construction of additions to an existing residence, new construction, construction of outbuildings, installation of fences, and major landscaping, but not including changing the color of the exterior, window or door replacement, or the like, all consistent with Section 9.2 of the Bylaws.

1. Request for approval of any exterior improvement subject to Architectural Committee review shall be submitted at least 45 days prior to the commencement of any construction activities. Such submittal shall include complete architectural plans showing the proposed improvements in adequate detail to enable the Architectural Committee to render its decision and include, without limitation, a site plan showing compliance with setback requirements and front, side, and back elevations when those are being changed.

2. If the proposed improvements do not change the footprint of the existing structure or the fundamental appearance of the residence from the street, the fee to be submitted to the Architectural Committee with the submission shall be \$50.00. If the building footprint will change or the appearance of the residence will materially change, the fee will be \$250.00, which will be used, in part, to pay the expense of a professional architect (the “Architect”) hired by the Architectural Committee to review such plans and advise the Architectural Committee and the Board.

3. Within 20 days after a complete submission, the Architectural Committee shall render a written decision to the requesting Owner approving, approving with conditions, or disapproving the submission.

4. In appropriate circumstances, the Architectural Committee may impose on any Owner a site observation fee to be used to pay the charges of the Architect for visits to the Owner’s property as deemed advisable by the Architectural Committee to cover the cost of the Architect’s site observation.

5. Decisions of the Architectural Committee may be appealed to the Board by a written request for reconsideration to be heard at the next regular or special meeting of the Board.

6. In the event an Owner commences construction without Architectural Committee or Board approval, the Board may at any time record a Notice of Non-Compliance in the Records or seek any remedy available at law or in equity.