

AMENDED AND RESTATED

BY-LAWS

OF

ANDOVER GLEN HOMEOWNERS ASSOCIATION, INC.

(Adopted: June 15, 2011)

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is Andover Glen Homeowners Association, Inc., hereinafter referred to as the "Association." Meetings of Members and directors may be held at such places within the State of Colorado, County of Arapahoe, as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Section 1. General. Any capitalized term used in these By-Laws that is not defined herein, but is defined in the Declaration, will have the meaning assigned to such term in the Declaration.

Section 2. "Articles" or "Articles of Incorporation" means the Articles of Incorporation for Andover Glen Homeowners Association, Inc., as amended from time to time.

Section 3. "Association" shall mean and refer to Andover Glen Homeowners Association, Inc., its successors and assigns.

Section 4. "Properties" shall mean and refer to that certain real property described in and subject to the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association as provided in the Declaration.

Section 5. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area is more fully defined in the Declaration.

Section 6. "Lot" shall mean a portion of the Properties designated for a separate fee ownership, the boundaries of which are described on the Plat, but excluding the Common Area.

Section 7. "Nonprofit Corporation Act" means Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101, *et seq.*

Section 8. "Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 9. "Declaration" shall mean and refer to the Amended and Restated Declaration and Agreement Establishing Protective Covenants applicable to the Properties recorded in the Office of the Clerk and Recorder of Arapahoe County, Colorado. on August 24, 2011 in Book _____ at Page _____.

Section 10. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration and the Articles.

ARTICLE III MEETING OF MEMBERS

Section 1. Memberships Appurtenant to Lots. Each membership in the Association shall be appurtenant to the fee simple title to a Lot. The Person or Persons who constitute the Owner of fee simple title to a Lot shall automatically be the holder of the membership appurtenant to that Lot and the membership shall automatically pass with fee simple title to the Lot. Declarant shall hold a membership in the Association for each Lot owned by Declarant. An Owner may not resign as a Member of the Association as long as such Person is an Owner.

Section 2. Number of Votes. There shall be one membership in the Association for each Lot. The number of votes appurtenant to the membership appurtenant to each Lot shall be one.

Section 3. Manner of Acting. Unless otherwise provided in these Bylaws, the Articles, the Declaration or the Nonprofit Corporation Act, the affirmative vote of a majority of the total of all Members in Good Standing entitled to vote on such matter shall constitute approval of such matter. All references to a percentage of votes or number of votes of the Members in these By-Laws means the percentage of votes or number of votes of those Members in Good Standing entitled to vote on such matter.

Section 4. Annual Meetings. The annual meeting of the Members shall be held on the third Monday of September each year, at the hour of 7:00 o'clock p.m. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 5. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of Members in Good Standing holding at least twenty-percent (20%) of all of the votes of the Members in Good Standing in the Association.

Section 6. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) nor more than fifty (50) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the

Association for the purpose of notice or by hand delivery thereof. The notice shall also be physically posted at a conspicuous place within the community. Such notice shall specify the place, day, and hour of the meeting, the items on the agenda and the purpose of the meeting.

Section 7. Quorum. The presence at the meeting of Members in Good Standing entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes of the Members in Good Standing shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 8. Secret Ballot. Votes for positions on the Board shall be taken by secret ballot. A vote on any matter affecting the Association or the Community on which all Members are entitled to vote also shall be by secret ballot upon the request of at least twenty (20%) of the Members in Good Standing who are present or represented by proxy at a meeting at which a quorum exists or at any time at the discretion of the Board

Section 9. Proxies/Absentee Ballot. At all meetings of Members, each Member in Good Standing may vote in person or by proxy/absentee ballot. All proxies shall be in writing and filed with the secretary in a sealed envelope. Every proxy shall be revocable by written notice and shall automatically cease upon conveyance by the Member of his Lot. The validity of a proxy will be determined in accordance with the Nonprofit Corporation Act.

ARTICLE IV BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number and Qualifications. The affairs of this Association shall be managed by a Board of no less than five (5) or more than nine (9) directors, each of whom shall be a Member in Good Standing of the Association or the spouse of a Member in Good Standing.

Section 2. Disqualification. A director who ceases to be a Member or the spouse of a Member will cease to be a director as of the date the director or the spouse ceases to be a Member. A director who is Member but ceases to be a Member in Good Standing or the spouse of a Member in Good Standing will be ineligible to vote as a director on any matters pending the cure of the default that resulted in the Member or the Member's spouse not being a Member in Good Standing. If the default is not cured within 60 days following the date the director or the director's spouse ceases to be a Member in Good Standing, such person will cease to be a director as of the end of such 60 day period. During the period a director is ineligible to vote, for purposes of a quorum and the Board taking actions, the position held by such director will be treated as being vacant.

Section 3. Term of Office. The term of the Directors shall be staggered three-year terms such that at least one-third of the Directors shall expire each year. Directors shall continue in office until their successors have been elected by the Members, unless a Director resigns, is removed or such Director's term of office terminates because he or she is no longer qualified to be a Director.

Section 4. Removal. Any director may be removed from the Board, with or without cause, by a vote of at least sixty-seven percent (67%) of all persons present and entitled to vote at any meeting of the owners at which a quorum is present.

Section 5. Vacancy. In the event of a vacancy on the Board of Directors, whether as the result of the death, resignation, removal or disqualification of a director, his or her successor shall be appointed by the remaining Members of the Board and shall serve until the next annual meeting of the Members at which time the Members will elect a new director to finish the original term. If the vacancy is as the result of a Member being disqualified by reason of a director or the director's spouse ceasing to be a Member in Good Standing and prior to filling the vacancy such director or director's spouse is reinstated as a Member in Good Standing, the remaining Members of the Board may, in their sole discretion, appoint such director to fill the vacated position, in which event such director shall hold such position for the remainder of his or her term in the same manner as if he or she had not been disqualified.

Section 6. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 7. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors and shall be reported in the immediately following board meeting minutes.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

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

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, Members in Good Standing or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

**ARTICLE VI
MEETINGS OF DIRECTORS**

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board.

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

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

**ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations as it may deem necessary or desirable with respect to the implementation of the Declaration, the use and enjoyment of the Common Area and the use of any other property within the Community, including, but not limited to the Lots, by the Owners and their Guests, governing the use of the Common Area, and the personal conduct of the Members and their Guests on the Common Area, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the Common Area and recreational facilities of a Member after Notice and Hearing for any period during which any Assessment against the Member's Lot remains unpaid, or while any infraction of the Rules exists and is continuing and for a period not to exceed 60 days thereafter.

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Members by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(f) fix the amount of the Annual Assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(g) cause the Association to send written notice of each Assessment to every Owner subject thereto in advance of each Annual Assessment period;

(h) cause the Association to foreclose the Lien Assessment against any Lot for which Assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same;

(i) cause the Association to issue, or to cause an appropriate officer to issue, upon demand by any Person, a certificate setting forth whether or not any Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment against any Person other than the Owner;

(j) cause the Association to procure and maintain adequate liability and hazard insurance on the Common Area and any other property owned by the Association;

(k) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(l) cause the Common Area to be maintained in accordance with the Declaration.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by at least twenty percent (20%) of the Members in Good Standing;

(b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed; and

(c) to carry out the duties of the Association as set forth in the Articles of Incorporation and the Declaration.

ARTICLE VIII OFFICERS AND THEIR DUTIES

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

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

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

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

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve until the next election.

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

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

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; keep the corporate seal of the Association; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

**ARTICLE IX
COMMITTEES**

The Board of Directors shall appoint an Architectural Control Committee as provided in the Declaration, and shall appoint a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall establish and appoint such other committees as deemed appropriate in carrying out its purpose. All appointees shall be Members in Good Standing.

**ARTICLE X
BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member in Good Standing at the principal office of the Association, where copies may be purchased at reasonable cost.

**ARTICLE XI
ASSESSMENTS**

As more fully provided in the Declaration, each Member is obligated to pay to the Association Annual, Special and Individual Assessments which are secured by a continuing Lien Assessment upon the Lot against which the Assessment is made. Any Assessments which are not paid when due shall be delinquent. The assessment shall bear interest from the date of delinquency at the rate of twelve (12) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclosure the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of Lot.

**ARTICLE XII
CORPORATE SEAL**

The Association may have a seal in circular form having within its circumference the words: Andover Glen Homeowners Association, Inc., Colorado.

**ARTICLE XIII
AMENDMENTS**

Section 1. By Directors. These By-Laws may be amended by the Directors of the Association.

Section 2. Conflict in Documents. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

**ARTICLE XIV
MISCELLANEOUS**

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of July and end on the 30th day of June of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 2. Nonprofit Corporation Act. The Articles of Incorporation these By-Laws shall be governed by and subject to the Non Profit Corporation Act, provided that in the case of any conflict between these the Articles or the By-Laws and the Non Profit Corporation Act, to the extent not prohibited by the Non Profit Corporation Act, the terms of the Article or these By-Laws shall control. These By-laws are likewise subject to and governed by the Colorado Common Interest Ownership Act (CCIOA)

CERTIFICATE OF SECRETARY

I, _____, being the duly elected and acting Secretary of Andover Glen Homeowners Association, Inc., a Colorado nonprofit corporation (the "Association"), do hereby certify that the foregoing Amended and Restated By-Laws of Andover Glen Homeowners Association, Inc. were duly adopted by the Board of Directors of the Association on June 15, 2011 and constitute the By-Laws of Andover Glen Homeowners Association, Inc.

Secretary,
Andover Glen Homeowners Association, Inc.

Dated: _____