

**LIMITED AMENDMENT TO THE
AMENDED AND RESTATED BYLAWS OF
THIRD CHERRY CREEK TOWNHOUSE CORP.**

THIS LIMITED AMENDMENT TO THE AMENDED AND RESTATED BYLAWS OF THIRD CHERRY CREEK TOWNHOUSE CORP. is made on the date hereinafter set forth by the Third Cherry Creek Townhouse Corp., a Colorado nonprofit corporation.

RECITALS

- A. Article 11, Section 11.1 of the Amended and Restated Bylaws of Third Cherry Creek Townhouse Corp. ("Bylaws") provides for amendment of the Bylaws by a vote of 51% of the Members present and voting in person, by proxy or via mail at a regular or special meeting of the Members called for that purpose at which a quorum is present, provided that notice of the vote on the amendment is provided pursuant to the Bylaws.
- B. The Bylaws currently provide for a Board of Directors consisting of seven (7) Owners, who must be current in payment of assessments and otherwise in good standing with the Association in order to be qualified to serve. Board members are required to be Owners, but are not required to be residents of the Association.
- C. The Bylaws also currently provide that terms for Board members are two years, and there is no limit on the number of consecutive terms a Board member may serve.
- D. The Bylaws further provide that the Board may take action between meetings if all directors give verbal approval, or if all directors respond in writing and at least a majority of the directors approve the proposed action. The Colorado Revised Nonprofit Corporation Act provides a procedure for action without a meeting, and the Board would like to adopt that procedure.
- E. The Board of the Directors believes it is in the best interests of the Association to make the following amendments to the Bylaws:
 - 1. To change the number of directors from seven (7) to five (5) or seven (7);
 - 2. To require that directors be Owners who are also residents in the community;
 - 3. To limit the terms of directors to three (3) consecutive terms, and provide that directors could serve again after one year from the end of their term; and
 - 4. To provide for the Board to take action between meetings consistent with the procedures allowed in the Colorado Revised Nonprofit Corporation Act.
- F. This amendment will not shorten the term of any incumbent Director.

THEREFORE, the Bylaws are amended as follows:

- 1. Article 5, Section 5.1 is hereby deleted in its entirety and replaced by the following:

Section 5.1 Number. The affairs of the Association shall be governed by a Board of Directors which shall consist of either five (5) or seven (7) members, elected or appointed as provided below. In the case where through removal or resignation, the total number of Board members is less than seven (7), the Board will be considered properly constituted until such vacancies are filled. The number of members of the Board may be increased or decreased by amendment of these Bylaws.

2. Article 5, Section 5.2 is hereby deleted in its entirety and replaced by the following:

Section 5.2 Qualifications of Directors.

(a) Only Owners who are least 18 years of age, who also reside in the Third Cherry Creek community as their permanent residence and current in the payment of Assessment and otherwise in good standing as defined below, may be elected to, or appointed to fill a vacancy on the Board.

(b) No two directors shall be members of the same household.

(c) If any Unit is owned by a partnership, corporation or trust, any officer, partner or employee of that entity shall be eligible to serve as a director and shall be deemed to be a Member for the purposes of these Bylaws.

(d) Any director who is more than sixty (60) days delinquent in payment of any Assessment shall not be qualified to serve on the Board.

(e) Any director who is in violation of any provision of the Governing Documents of the Association for more than 60 days shall not be qualified to serve on the Board.

(f) If a director is not qualified to serve on the Board, the director's position shall be deemed vacant, and the vacancy may be filled pursuant to Section 5.6 of the Bylaws.

3. Article 5, Section 5.3 is hereby deleted in its entirety and replaced by the following:

Section 5.3 Term of Office for Directors. The term of office for directors shall be two (2) years or until such time as a successor is elected. No director elected to the Board shall serve more than three consecutive full two-year terms. An Owner who is otherwise qualified, and has not served as a director for at least one year, is eligible to serve again as a director.

4. Article 6, Section 6.8 is hereby deleted in its entirety and replaced by the following:

Section 6.8 Action of Directors Without a Meeting.

(a) Any action required to be taken or which may be taken at a meeting of Directors may be taken without a meeting if a notice stating the action to be taken and the time by which a director must respond is transmitted in writing to

each member of the Board and each member of the Board, by the time stated in the notice, either: (i) votes in writing for such action; or (ii) votes in writing against such action, abstains in writing from voting, or fails to respond or vote and fails to demand that action not be taken without a meeting.

(b) The notice required by this Section 6.8 shall state: (i) the action to be taken; (ii) the time by which a director must respond; (iii) that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and (iv) any other matters the Association determines to include.

(c) Action is taken under this Section 6.8 only if, at the end of the time stated in the notice: (i) the affirmative votes in writing for such action received by the Association and not revoked as hereafter provided in this Section 6.8 equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted; and (ii) the Association has not received a written demand by a director that such action not be taken without a meeting other than a demand that has been revoked pursuant to this Section 6.8.

(d) A director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the director in writing by the time stated in the notice and such demand has not been revoked as provided in this Section 6.8.

(e) Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section 6.8 may revoke such vote, abstention, or demand in writing received by the Association by the time stated in the notice.

(f) Unless the notice states a different effective date, action taken pursuant to this Section 6.8 shall be effective at the end of the time stated in the notice.

(g) A writing by a director under this Section 6.8 shall be in a form sufficient to inform the Association of the identity of the director, the vote, abstention, demand, or revocation of the director, and the proposed action to which such vote, abstention, demand, or revocation relates. All communications under this Section 6.8 may be transmitted or received by the Association by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication. For purposes of this Section 6.8, communications to the Association are not effective until received.

(h) Action taken pursuant to this Section 6.8 has the same effect as action taken at a meeting of directors and may be described as such in any document. All writings made pursuant to this Section 6.8 shall be filed with the minutes of the meetings of the Board.

MISCELLANEOUS

5. This amendment is limited to the deletion and replacement as stated above. All other provisions contained in the Bylaws remain in full force and effect unless otherwise amended by a separate amendment.

By signature below, I certify that this Limited Amendment to the Amended and Restated Bylaws received the approval of a majority of owners voting by mail ballot.

Dated this 3rd day of September, 2020.

**THIRD CHERRY CREEK
TOWNHOUSE CORP.**

By: Priscilla Queness
Secretary