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AMENDED AND RESTATED
BYLAWS
OF
FOUNDERS VILLAGE MASTER ASSOCIATION, INC.-

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AMENDED AND RESTATED
BYLAWS
OF
FOUNDERS VILLAGE MASTER ASSOCIATION, INC.

RECITALS

Founders Village Master Association, Inc., a Colorado nonprofit corporation (~~"Master"~~Master Association²²), certifies that:

- (1) The Master Association and the Board of Directors desire to amend and restate the Bylaws currently in effect as set forth below.
- (2) The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

The Bylaws of the Master Association are hereby amended by striking in their entirety Articles I through X, inclusive, and by substituting the following:

ARTICLE 1. INTRODUCTION AND PURPOSES

Section 1.1 Introduction. These Amended and Restated Bylaws are adopted for the regulation, management and governance of the affairs of the Master Association. The Master Association was organized as a Colorado nonprofit corporation under Colorado law to act as the Master Association under the Master Declaration of Covenants, Conditions and Restrictions of Founders Village in The Villages at Castle Rock, as may be amended (the ~~"Master"~~Master Declaration²²).

Section 1.2 Purposes. The purposes for which the Master Association is formed are:

- (a) to protect the value and desirability of the Community and the Lots;
- (b) to further the interests of the residents of the Community and Members of the Master Association;
- (c) to be the owners association provided for in the Master Declaration;

_____ (d) to operate and govern the community known as Founders Village;

_____ (e) to provide for the administration, maintenance, preservation and architectural review of the Lots and Common Area within the Founders Village Community; and

_____ (f) to promote the health, safety, welfare and recreation of the Owners within the Founders Village Community.

~~[Note: This provision is similar to Section 1.1 of your current Bylaws.]~~

~~ARTICLE . DEFINITIONS~~

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ARTICLE 2. DEFINITIONS

In supplement of the definitions provided for in the Master Declaration, the following terms shall have the meaning set forth below, unless the context requires otherwise:

Section 2.1 Act shall mean the Colorado Common Interest Ownership Act, C.R.S. §38-~~33.3~~-101 et. seq., as it may be amended.

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Section 2.2 Assessment shall include all Common Expense Assessments any other expense levied to Lots pursuant to or allowed under the Master Declaration or the Act, including interest, late fees, attorney fees, fines and costs.

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Section 2.3 Board or Board of Directors or Executive Board shall mean the body designated in the Governing Documents to act on behalf of the Master Association.

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Section 2.4 Common Area shall mean all real property owned by the Master Association for the common use and enjoyment of the Owners, together with all improvements located thereon and all common property owned by the Master Association, but excluding the Lots, and shall include any Common Area located upon any real property which is annexed to the Property.

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Section 2.5 Common Expenses shall mean expenditures made or liabilities incurred by or on behalf of the Master Association, together with any allocations to reserves.

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Section 2.6 Community or Founders Village Community shall mean the master planned community of Founders Village, as further defined by the recorded Plats, Maps, and the Master Declaration.

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Section 2.7 Governing Documents shall mean the Master Declaration, the Map and/or Plat, the Articles of Incorporation, the Bylaws and Rules and Regulations of the Founders Village Master Association, Inc., as they may be amended.

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Section 2.8 Lot shall mean and refer to any of the Lots shown upon any recorded subdivision Map or Plat of the Property, together with all appurtenances thereto and improvements now or hereafter located thereon, with the exception of the Common Area.

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Section 2.9 Master Association or Association shall mean and refer to the Founders Village Master Association, Inc., and its successors and assigns.

Section 2.10 Master Declaration or Declaration shall mean and refer to the Master Declaration of Covenants, Conditions and Restrictions of Founders Village in The Villages at Castle Rock, as may be amended, applicable to the Property recorded in the office of the Clerk and Recorder of Douglas County, Colorado.

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Section 2.11 Member shall mean any Owner. The terms "~~Member~~" "Member" and "~~Owner~~" "Owner" may be used interchangeably.

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Section 2.12 Owner shall mean the owner of record title, whether one or more persons or entities to any Lot which is a part of the Property, including contract sellers, but excluding those having an interest merely as security for the performance of an obligation.

- Section 2.13 Property shall mean the property described in or which is subject to the Master Declaration together with all easements, rights, and appurtenances thereto and the buildings and improvements erected or to be erected thereon.

~~[Note: This section expands and combines Sections 1.2 and 1.4 of your current Bylaws.]~~

~~[Note: Article H (Offices) of your current Bylaws has been removed, as such provisions are required to be in the Articles of Incorporation and not the Bylaws.]~~

~~ARTICLE~~

ARTICLE 3. MEMBERSHIP AND VOTING

Section 3.1 Membership and Voting. Every person who is an Owner shall be a Member of the Master Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership. Each Lot shall be entitled to cast one vote. Fractional and cumulative voting are prohibited.-

~~[Note: This provision substantially revises and combines Sections 3.1 through 3.4 and 4.12 of your current Bylaws to remove the Delegate voting system. Instead, this provision provides there shall be one vote per Lot, with Owners casting their own vote instead of Delegates casting votes on behalf of Owners.]~~

~~Section _____ =~~

Section 3.2 Suspension of Voting Rights and Use Rights. During any period in which an Owner shall be in default in the payment of any Assessment, including interest, fines, late fees, attorney fees and costs, levied by the Master Association, the voting rights and the right to use of the recreational facilities of the Owner shall be deemed suspended by the Board of Directors, without notice or hearing, until the Assessment has been paid. Voting rights and use rights of an Owner may also be suspended for a period not to exceed 60 days or during any period of violation of any other provision of the Governing Documents, whichever is greater.-

~~[Note: This provision is similar to Section 3.7 of your current Bylaws.]~~

~~Section _____ Member Voting~~

Section 3.3 Member Voting. (a) At all meetings of Members, each Member eligible to vote may vote in person or by proxy. (b) If only one of several Owners of a Lot is present at a meeting of the Master Association, the Owner present is entitled to cast the vote allocated to such Lot. (c) If more than one of the ~~Owners~~Owners is present, the vote allocated to the Lot may be cast only in accordance with the agreement of a majority of those Owners. Majority agreement exists if any one of the Owners casts the vote allocated to the Lot without protest being made promptly to the person presiding over the meeting by another Owner of the Lot. In the event of disagreement between or among co=Owners and an attempt by two or more of them to cast such vote or votes, such vote or votes shall not be counted. (d) The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by the Board of Directors or bylaws of the owning corporation or business trust. (e) The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. (f) The chair of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust Owner is qualified to vote. (g) Votes allocated to Lots owned by the Master Association may be cast by the Board.

~~[Note: This provision combines and revises Sections 3.5 and 3.6 of your current Bylaws to clarify how votes may be registered when there are multiple owners or corporate owners and to establish that disputing votes shall not be counted.]]~~ Section _____ =

Section 3.4 Transfer of Membership. Transfers of membership shall be made on the

books of the Master Association only upon presentation of evidence, satisfactory to the Master Association, of the transfer of ownership of the Lot to which the membership is appurtenant. -

~~[Note: This provision is similar to Section 3.8 of your current Bylaws.]~~

~~ARTICLE~~

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ARTICLE 4. MEETINGS OF MEMBERS

Section 4.1 Annual Meetings. An annual meeting of the Members shall be held during each of the Master Association's fiscal years, at such time of the year and date as determined by the Board. The directors shall be elected by the Members at the annual meeting, in accordance with the provisions of these Bylaws. The Members may transact other business as may properly come before them at the annual meeting. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Master Association.-

~~[Note: This provision revises Section 4.4 of your current Bylaws to remove references to elections of Delegates.]~~

~~Section~~ Budget Meetings

Section 4.2 Budget Meetings. Meetings to consider proposed budgets shall be called in accordance with the Act. The Act's budget process to be followed is as follows:

- ~~_____~~(a) The Board of Directors of the Master Association is to prepare and approve a proposed budget at least annually.
- ~~_____~~(b) Within 90 days after the Board of Director's adoption of the proposed budget, or such longer time as allowed by the Act, the Board of Directors must mail or deliver a summary of the proposed budget to all Members and set a date for a meeting to consider the proposed budget.
- ~~_____~~(c) Notice for the meeting at which the budget will be considered must be mailed provided not less than 10 days nor more than 50 days before the meeting, or such longer time as allowed by the Act.
- ~~_____~~(d) At the meeting, unless Owners holding a majority of the votes in the Master Association vote to reject the proposed budget, the proposed budget becomes the approved budget of the Master Association.
- ~~_____~~(e) A quorum is not required at the meeting if the meeting is just a budget meeting. If the meeting is also an annual or special meeting at which other business is to be conducted, a quorum is required for other business to be conducted at the annual or special meeting, but not for consideration of the budget.
- ~~_____~~(f) In the event the proposed budget is rejected by a majority vote, the budget last ratified is continued until such time as a subsequent budget proposed by the Board of

Directors is ratified.

~~[Note: This provision has been added to set forth procedures for budget meetings pursuant to CCIOA.]~~

Section 4.3 Special Meetings. Special meetings of the Master Association may be called by the president, by a majority of the members of the Board of Directors or by the secretary upon receipt of a petition signed by Owners holding at least 20% of the votes in the Master Association. The form of notice, date, time and place of the meeting shall be determined by the Board. If a notice for a special meeting demanded pursuant to petition is not given by the secretary within 30 days after the date the written demand or demands are delivered to the secretary, the person(s) signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of these Bylaws. Any meeting called under this Section shall be conducted by the president of the Board, or in his/her absence, a person chosen by a majority of the Board.

~~[Note: This provision expands Section 4.5 of your current Bylaws, but provides guidance regarding calling the special meeting requested by Owners. Please note the Owner request requirement can be lowered if you prefer.]~~

~~Section _____~~

Section 4.4 Notice of Meetings. Notice of each meeting of the Members shall be physically posted in a conspicuous place if feasible and practicable at least 24 hours prior to any meeting of the Members. Written notice of each meeting of Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, or by personal delivery, at least 10 days before, but not more than 50 days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, facsimile and e-mail delivery, to each Member, addressed to the Member's address last appearing on the books of the Master Association, or supplied by a Member to the Master Association for the purpose of notice. If the Master Association has the ability to give electronic notice, the Master Association shall e-mail notice of the Members' meeting to any Member who requests, and who provides his or her e-mail address to the Master Association in addition to the above specified delivery of notice. Any such e-mail notice shall be given at least 24 hours prior to the meeting. The notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. No matters shall be heard nor action adopted at a special meeting except as stated or allowed in the notice.

~~[Note: This provision is substantially similar to Section 4.7 of your current Bylaws but removes references to the Delegates]~~ Section _____

Add new Section here re: Electronic Notifications for items other than meeting notices. ???????

Section 4.5 Place of Meetings. Meetings of the Members shall be held in the Founders Village Community, or in any other location in the Castle Rock or Douglas County area, and may be adjourned to a suitable place convenient to the Members, as may be designated by the chair of

the meeting.-

~~[Note: This provision expands Section 4.3 of your current Bylaws.]~~

~~Section~~

Section 4.6 Quorum of Members. ~~The presence of 10% of the Members.~~ For any meeting of the Members other than the annual meeting, the presence of one Member eligible to vote from at least five districts at any meeting, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Governing Documents. For annual meetings, at least one Member eligible to vote from each of the seven districts must be present, in person or by proxy, to constitute quorum for such annual meeting. If the required quorum is not present for any meeting of the Members, the Members who are present shall have power to adjourn the meeting from time to time to a later date, until such time as a quorum shall be present. If adjourned, notice of the new date, time or place need not be given if the new date, time or place is announced at the meeting before adjournment:

~~[Note: This provision revises and combines Sections 4.9 and 4.10 of your current Bylaws. Please note the quorum requirement has been changed from 1% of the votes of all Members per Delegate District to 10% of the total votes in the Master Association, since Delegate Districts are being eliminated. Under this provision, the quorum requirement would stay the same in the case of adjournment, instead of changing to 25% as is set forth in your current Bylaws. Additionally, please note that the quorum requirement can not be amended by a vote of just the Board of Directors, but rather, requires the Members to approve the same.]~~

~~Section~~

Section 4.7 Proxies for Members Meetings. (a) The vote allocated to a Lot may be cast under a proxy duly executed by an Owner. (b) All proxies shall be in writing and filed with the secretary or designee of the Master Association. (c) If a Lot is owned by more than one person, each Owner of the Lot may vote or register protest to the casting of the vote by the other Owners of the Lot through a duly executed proxy. In the event of disagreement between or among co-Owners and an attempt by two or more of them to cast such vote or votes, such vote or votes shall not be counted. (d) An Owner may revoke a proxy given under this section by written notice of revocation to the person presiding over a meeting of the Master Association. (e) A proxy is void if it is not dated. (f) A proxy terminates 11 months after its date, unless it specifies a shorter term or a specific purpose, or upon sale of the Lot for which the proxy was issued. (g) Proxies obtained through fraud or misrepresentation are invalid as determined in the sole discretion of the Secretary of the Master Association.

~~[Note: This provision is an expanded version of the proxies provision set forth in Section 4.8 of your current Bylaws.]~~

~~Section~~

Section 4.8 Order of Business. The Board may establish the order of business for all meetings of the Board or Members. Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Board or Members.

~~[Note: This provision is similar to Section 4.13 of your current Bylaws.] Section~~

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Section 4.9 Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice. Attendance at the meeting shall constitute a waiver of notice unless attendance is for the express purpose of objecting to the sufficiency of the notice, in which case, such objection must be raised before the business of which proper notice was not given is put to a vote.

~~[Note: This provision is similar to Section 4.17 of your current Bylaws.] Section~~

=

Section 4.10 Voting Procedures/Secret Balloting. Voting may be by voice, by show of hands, by consent, by mail, by electronic means, by proxy, by written ballot, or as otherwise determined by the Board of Directors prior to the meeting or by a majority of the Members present at a meeting. -

~~[Note: This provision has been added pursuant to Colorado law.]~~

~~Section~~

Section 4.11 Voting by Mail or Electronic Means.

(a) In case of a vote by mail or electronic means in lieu of a meeting, the secretary shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Master Association given for notice purposes. The notice shall include: (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that Members are entitled to vote by mail or electronic means for or against such proposal, (iii) a date at least 10 days after the date such notice shall have been given on or before which all votes must be received at the office of the Master Association at the address designated in the notice, and (iv) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote. Voting by mail or electronic means shall be acceptable in all instances in the Governing Documents requiring the vote of Members at a meeting.

=

(b) The Master Association may conduct elections of directors by mail or electronic means, in its sole discretion, and pursuant to procedures adopted by it; provided however, that any procedures adopted shall provide for notice to Members of the opportunity to run for a vacant position and/or nominate any Member of the Master Association for a vacant position, subject to the nominated ~~Member's consent.~~

~~[NOTE: This provision expands Section 4.8 of your current Bylaws to give the Master Association the flexibility to conduct director elections and to conduct other business by mail, as one method to encourage Member participation. Voting by mail is permitted under the Colorado Revised Nonprofit Corporation Act. This process is slightly different than voting by proxies in that no meeting need actually be held if a vote by mail is used.]~~

~~Section~~ Member's consent.

Section 4.12 Voting in Elections of Directors/Other Voting. In an election of directors, the Members from each district receiving the largest number of votes from Members of that district shall be elected to represent such district. In the instance where there is a tie for election of a director for a district, a coin toss executed by a neutral, third party shall decide the winner of such election. On all other items, the vote of more than 50% of Members represented at a meeting at which at least a quorum is present shall constitute a majority and shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Governing Documents, as amended, or by law.

~~[Note: This provision simplifies Section 4.11 of your current Bylaws.]~~

~~Section~~ =

Section 4.13 Acceptance or Rejection of Individual Votes. The Master Association has the right to reject a vote, consent, written ballot, waiver, proxy appointment or proxy appointment revocation when it has a reasonable, good faith basis to doubt the validity of the signature or the signatory's authority to sign for the Owner. The Master Association and its officer or agent who accepts or rejects any of the above in good faith is not liable for any damages that may result from the acceptance or rejection. Unless a court decides otherwise, any action taken on the acceptance or rejection of any of the above will be deemed valid.

~~[Note: This provision has been added pursuant to Colorado law.]~~

~~Section~~ =

Section 4.14 Counting of Ballots. All ballots shall be counted by a neutral third party, or a committee of volunteers who are not Board members and not candidates in a contested election, selected or appointed at an open meeting in a fair manner by the chair of the Board or person presiding at such meeting or as otherwise required by law and as may be further defined by policy or procedures of the Master Association.

~~[Note: This provision has been added pursuant to Colorado law.]~~

~~[Note: Articles V (Delegates) and VI (Meetings of Delegates) have been removed pursuant to your request.]~~

~~ARTICLE . BOARD~~ Section Number

ARTICLE 5. BOARD

Section 5.1 Number. The affairs of the Master Association shall be governed by a Board of Directors which shall consist of one Member from each district for a total of seven members, elected or appointed as provided below (the "Board"). ~~The exact number of directors may be changed by a duly adopted written resolution of the Board of Directors; provided, however, staggered terms of directors shall be preserved. Notwithstanding anything herein, the Board may only eliminate a director's position at the end of the director's term unless the position is vacant~~ "Board"), whose terms shall be staggered, as set forth below. In the case where through removal or resignation, the total number of Board members is less than seven, 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.-

~~[Note: This provision revises Section 7.4 of your current Bylaws.] Section~~
~~Qualification.~~

Section 5.2 Qualification.

(a) Only one Owner per Lot, eligible to vote, current in the payment of Assessments, and otherwise in good standing, may be elected to, or appointed to fill a vacancy on the Board.

~~_____~~(b) If any Lot is owned by a partnership, corporation or trust, any officer, partner, trustee 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.

=

~~_____~~(c) Any director who is more than 30 days delinquent in payment of any Assessment or otherwise in violation of any provision of the Governing Documents of the Master Association shall receive written notice of such delinquency and/or violation, and shall have 90 days from the date of the written notice to rectify the delinquency and/or violation. If such delinquency and/or violation is not rectified or cured within 90 days of the written notice, such director shall not be qualified to serve on the Board.

~~_____~~(d) Any director who has unexcused absences from three consecutive Board meetings shall not be qualified to serve on the Board. An absence will be excused if the absent Board member notifies the Board president or secretary of the planned ~~absence and the reason for the~~ absence at least three days before the meeting, ~~and a majority of the remaining Board members approve the absence as being for a valid purpose.~~

~~_____~~(e) ~~Any director who is in violation of any provision of the Governing Documents of the Master Association for more than 30 days shall not be qualified to serve on the Board.~~

~~_____~~(f) Any director who maintains an adversarial proceeding of any type against

the Master Association shall not be qualified to serve on the Board for the duration of the proceeding.

~~(g.f)~~ Once elected or appointed, each director ~~shall~~may attend ~~at least one~~ educational ~~program per year~~programs related to the management, operation or law of community Master Associations. The director ~~shall~~may be entitled to reimbursement of any actual or necessary expenses incurred in attending such educational program(s), as long as approved, in advance, by the Board of Directors. Any such expenses shall be treated as a Common Expense. ~~Any director who has failed to attend an educational program as set forth in this provision shall not be qualified to serve on the Board.~~

~~[Note: This qualification for directors is optional, and can be removed or revised at your request. You may wish to also require a specified number of hours of education for Board members. Additionally, you may make this provision discretionary by adding “may” instead of “shall” for attendance and reimbursement.]~~

~~(hg)~~ If a director is not qualified to serve on the Board, the director²'s position shall be deemed vacant.-

~~[Note: This provision substantially expands the qualifications for Board members set forth in Section 7.3 of your current Bylaws.]~~ Section _____ =

Section 5.3 Term of Office for Directors. The term of office of directors shall be ~~three~~two years or until a successor is elected. The terms of the directors shall be staggered. ~~[Note: This provision is similar to the term of office portion of Section 7.5 of your current Bylaws. . Please note that unless a Director resigns or is removed, the Colorado Revised Nonprofit Corporation Act requires a Director to serve until a successor is elected or appointed, despite the expiration of such Director’s term.]~~

Section 5.4 Resignation of Directors. Any director may resign at any time by giving written notice to the president, to the secretary or to the Board of Directors stating the effective date of the resignation. Acceptance of a resignation shall not be necessary to make the resignation effective.

~~[Note: This provision is similar to Section 7.7 of your current Bylaws.]~~

Section 5.5 Removal of Directors.

~~(a)~~ One or more directors or the entire Board of Directors may be removed at ~~a~~ Special Meeting of Members called pursuant to these Bylaws, with or without cause, by a vote of a majority of all Members of that district. Notice of a Special Meeting of the Members to remove directors shall set forth that the meeting is being conducted for that purpose and shall be provided to every Member of the Master Association, including the directors sought to be removed, as provided in these Bylaws. Directors sought to be removed shall have the right to be present at this meeting and shall be given the opportunity to speak to the Members prior to a vote to remove being taken.

_____ (b) In the event of removal of one or more directors, a successor shall be
_____ elected by the Members at the meeting to serve for the unexpired term of his or her
predecessor. -

~~[Note: This provision revises Section 7.6 of your current Bylaws to address instances where a director may be removed by the Members. In the case of removal, the Members will elect a replacement, instead of the remaining Board members. Additionally, please note that the member vote requirement needed to remove a director must reflect at least the same as would be needed to elect a director in an election.]~~

_____ ~~Section~~ Vacancies. ~~Vacancies~~

Section 5.6 Vacancies. After an election in the specific district has been called and if no nomination and vote has been placed, vacancies on the Board caused by any reason (other than removal) may be filled by appointment by a majority vote of the remaining Board at any time after the occurrence of the vacancy, ~~even though the directors present at that meeting may constitute less than a quorum.~~ The person appointed to replace a vacant Board position must be from the same district as the vacated Board member. Each person so appointed shall be a director who shall serve for the remainder of the unexpired term. -

~~[Note: This provision is similar to Section 7.8 of your current Bylaws.]~~

_____ ~~Section~~ Compensation

Section 5.7 Compensation. No director shall receive compensation for any service the director may render as a director to the Master Association. However, any director may be reimbursed for actual expenses incurred in the performance of Master Association duties and/or provided a stipend, if allowed by state law-

~~[Note: This provision is similar to Section 10.2 of your current Bylaws.]~~ ARTICLE , and as long as approved, in advance, by the Board of Directors. Any such expenses shall be treated as a Common Expense.

ARTICLE 6. MEETINGS OF DIRECTORS

Section 6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, place and hour as may be fixed by the Board. The Board may set a schedule of regular meetings by resolution, and no further notice is necessary to constitute such scheduled regular meetings. -

~~[Note: This provision is similar to Section 8.2 of your current Bylaws.]~~

Section 6.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Master Association, or by any two directors, after not less than three days² notice to each director. ~~[Note: This provision is similar to Section 8.3 of your current Bylaws.]~~

_____ ~~Section~~

Section 6.3 Notice of Board Meetings. Except as provided in Section 6.1 above ~~or below,~~ written notice of each meeting of the Board shall be given by, or at the direction of, the

~~president or~~ secretary, ~~by mailing a copy of the notice, postage prepaid,~~ at least three days before the meeting, ~~or by any other~~ means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, mail, personal delivery, facsimile, and e-mail delivery, to each Board member entitled to vote, addressed to the Board member's address last appearing on the books of the Master Association, or supplied by a Board member to the Master Association for the purpose of notice. If a notice for a special meeting demanded pursuant to Section 6.2 is not given by the Board within 30 days after the date the written demand or demands are delivered to the Board, the directors signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the above terms of Section 6.3 of these Bylaws. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

~~[Note: This provision is similar to Section 8.4 of your current Bylaws.]~~

~~Section _____~~

Section 6.4 Location of Meetings and Open Meetings. (a) All meetings of the Board of Directors shall be open to attendance by Members, as provided by applicable Colorado law. (b) All meetings of the Board of Directors shall be held in the Community, in Castle Rock, in Douglas County or in such other location as agreed to in writing by all members of the Board. (c) All meetings of the Board of Directors shall be in person, by conference call, by electronic means, or by any other method permitted under Colorado law. (d) Rules and Regulations may be adopted in open meetings of the Board, and may not be adopted in closed or executive sessions of the Board. (e) For any executive session or closed Board meeting, minutes kept for that part of the meeting should only indicate that an executive session was held and the general subject of the executive session.

~~[Note: This provision expands Section 8.1 of your current Bylaws.]~~

~~Section _____~~

Section 6.5 Waiver of Notice. Any director may waive notice of any meeting in writing. Attendance by a director at any meeting of the Board shall constitute a waiver of notice. If all the directors are present at any meeting, no notice shall be required, and any business may be transacted at the meeting.

~~[Note: This provision expands Section 8.11 of your current Bylaws.]~~ Section _____
Quorum

Section 6.6 Quorum. At all meetings of the Board a majority of the directors currently in office shall constitute a quorum for the transaction of business, ~~unless there are fewer than three directors, in which case all directors must be present to constitute a quorum~~. The votes of a majority of the directors present at a meeting at which a quorum is present shall constitute a decision of the Board unless there are fewer than three directors, in which case, unanimity of the directors is required to constitute a decision of the Board. If at any meeting there shall be less than a quorum present, a majority of those present may adjourn the meeting. -

~~[Note: This provision is similar to and combines Sections 8.6 through 8.8 of your current~~

Bylaws.†

~~Section~~

Section 6.7 Proxies for Board Meetings. For the purposes of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a director may execute, in writing, a proxy to be held by another director. The proxy shall specify a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present nor as a vote on the particular issue before the Board.

~~[Note: This provision is similar to Section 8.5 of your current Bylaws.]~~

~~Section~~

Section 6.8 Consent to Corporate Action. The directors shall have the right to take any action, except the adopting of a rule or regulation, in the absence of a meeting, which they could otherwise have taken at a meeting, by:

(a) — Obtaining the unanimous verbal vote of all directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at that time; or

(b) Providing written notice to each director of a proposed action to be taken. Such notice shall include the date and time by which the directors must respond to the proposed action and shall state that failure to respond by the time stated in the notice will have the same effect as abstaining in writing to a proposed action and failing to demand in writing that action not be taken without a meeting. Upon receiving written notice of a proposed action, each director, by the date and time provided for in such notice, may: (i) vote in writing for such action; (ii) vote in writing against such action; (iii) abstain in writing from voting; (iv) fail to respond or vote; or (v) demand in writing that action not be taken without a meeting.

(1) In the event a sufficient number of affirmative votes for the proposed action, pursuant to these Bylaws, are cast in writing and not revoked by the time stated in the notice for such proposed action, the Board may take such action unless one or more directors demands that the action not be taken without a meeting. In the event action is taken pursuant to this provision, the action shall be noted in the minutes of the next meeting of the Board and ratified at that time;

~~;~~

~~(b) — Obtaining the written vote of all of the directors, with at least a majority of the directors approving the action, provided that those directors who vote “no” or abstain from voting have waived notice of a meeting in writing. The secretary shall file the written votes with the minutes of the meetings of the Board of Directors;~~

~~(e) —~~ 2) Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section may revoke

such vote, abstention, or demand in writing; provided such revocation is received by the Association by the time and date stated in the notice for such proposed action. 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 for such proposed action and such demand has not been revoked.

(c) Any action taken under subsections (a) and (b)(1) above shall have the same effect as though taken at a meeting of the directors.
~~[Note: This provision is similar to Section 8.12 of your current Bylaws.]~~ Section
and shall be effective at the end of the time stated in the notice for such proposed action.

Section 6.9 Telephone or Electronic Communication in Lieu of Attendance. A director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the director may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought before the Board. The director's vote shall be counted and the presence noted as if that director were present in person.

~~[Note: This provision has been added to allow the Board members to participate telephonically, as well as in person.]~~
Section =

Section 6.10 Unit Owner Participation. Owners must be allowed to speak before the Board votes on any issue under discussion. The Board shall allow a reasonable number of persons to speak on each side of the issue, but the Board may place reasonable restrictions on the time allowed for each Owner to speak. Owners may also be allowed to speak at such other times as the Board, in its sole discretion, deems appropriate.

~~[Note: This provision has been added pursuant to Colorado law.]~~

ARTICLE

ARTICLE 7. POWERS AND DUTIES OF THE BOARD OF DIRECTORS ~~+[Note: The powers and duties set forth in Sections 7.1 and 7.2 of your current Bylaws have been revised, updated, and expanded here.]~~

Section 7.1 Powers and Duties. The Board may act in all instances on behalf of the Master Association, except as provided in the Governing Documents or the Act. The Board shall have, subject to the limitations contained in the Master Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Master Association and of the Community, and for the operation and maintenance of the Community as a first class residential community, including the following powers and duties:

- _____ (a) Exercise any other powers conferred by the Governing Documents;
- (b) Adopt and amend Rules and Regulations, including responsible governance policies, procedures and rules and regulations as required by the Act, and including penalties for infraction thereof;
- _____ (c) Adopt and amend budgets (subject to any requirements of the Master Declaration and the Bylaws); _____
- (d) To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Master Association; _____
- (e) Collect Assessments as provided by the Governing Documents; _____
- (f) Employ a managing agent, independent contractors or employees as it deems necessary, and prescribe their duties; _____
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Governing Documents, and, in the Master Association's name, on behalf of the Master Association or two or more Owners, on matters affecting the Community; _____
- (h) _____ Provide Master Association disclosures required by, and pursuant to, the Act;
- (i) Make contracts, administer financial accounts and incur liabilities in the name of the Master Association; _____
- (j) Acquire, hold, encumber and convey, in the Master Association's name and in the ordinary course of business, any right, title or interest to real estate, pursuant to the consent requirements set forth in the Governing Documents, if any; _____
- (k) Borrow funds and secure loans with an interest in future Assessments in order to pay for

any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Master Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary and give security therefore, subject to the requirements set forth in the Master Declaration; _____

(l) Provide for the indemnification of the Master Association's directors and any person serving without compensation at the request of the Master Association, and maintain association professional liability insurance; _____

(m) Supervise all persons acting on behalf of and/or at the discretion of the Master Association; _____

(n) Procure and maintain liability and hazard insurance as set forth in the Governing Documents; _____

(o) Cause all persons having fiscal responsibilities for the assets of the Master Association to be insured and/or bonded, as it may deem appropriate; _____

(p) Provide education to Owners on an annual basis; and _____

(q) Exercise for the Master Association all powers, duties, rights and obligations in or delegated to the Master Association and not reserved to the membership by other provisions of the Governing Documents or the Act.

=

Section 7.2 Managing Agent. The Board may employ a managing agent for the Community, at a compensation established by the Board, to perform duties and services authorized by the Board. The Board shall have the authority to delegate any of the powers and duties set forth in this Article to a managing agent. Regardless of any delegation to a managing agent, the members of the Board shall not be relieved of responsibilities under the Governing Documents or Colorado law. -

~~[Note: This provision is similar to Section 7.12 of your current Bylaws.]~~

~~Section No Waiver The managing agent and its contract must be reviewed at least every three (3) years by the Board.~~

Section 7.3 No Waiver. The omission or failure of the Master Association or Owner to enforce the covenants, conditions, easements, uses, limitations, obligations, or other provisions of the Governing Documents shall not constitute or be deemed a waiver, modification, or release thereof, and the Board or the managing agent shall have the right to enforce the same at any time. =

~~[Note: This provision has been added.]~~ ARTICLE 8. OFFICERS AND THEIR DUTIES. =

Section 8.1 Enumeration of Offices. The officers of this Master Association shall be a president, ~~and vice-president, a secretary, and a treasurer,~~ who shall at all times be members of the Board of Directors, ~~a secretary and a treasurer, who are not required to be Directors but shall be required to be Owners,~~ and such other officers as the Board may from time to time create by resolution. Any two offices, except the offices of president and secretary, may be held by the same person.

~~[Note: This provision revises Section 9.1 of your current Bylaws to require the Vice President be elected from the members of the Board. Your current Bylaws only require the President to be a Director.]~~ Section _____ =

Section 8.2 Election of Officers. The officers shall be elected by the Board for one year terms at the first meeting of the Board of Directors following each annual meeting of the Members.-

~~[Note: This provision is similar to Section 9.2 of your current Bylaws.]~~ Section _____ =

Section 8.3 Special Appointments. The Board may elect other officers as the affairs of the Master 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. =

~~[Note: This provision has been added.]~~ Section 8.4 Resignation and Removal. Any officer may be removed from office with or without cause by a majority of the Board of Directors. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. A resignation shall take effect on the date of receipt of a notice or at any later time specified therein. Acceptance of a resignation shall not be necessary to make it effective.-

~~[Note: This provision is similar to and combines Sections 9.3 and 9.4 of your current Bylaws.]~~

Section _____ Vacancies =

Section 8.5 Vacancies. A vacancy in any office may be filled by appointment by the Board by majority vote of the Board. The officer appointed to the vacancy shall serve for the remainder of the term of the officer replaced.-

~~[Note: This provision is similar to Section 9.5 of your current Bylaws.]~~

Section _____ Duties =

Section 8.6 Duties. The duties of the officers are as follows: =

_____ (a) President. The president shall have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation. Specifically, the president shall have the power to preside at all meetings of the Board of Directors and of the Members; appoint committees; see that orders and resolutions of the Board are carried out; sign contracts, leases and other written instruments; direct, supervise, coordinate and have general control over the ~~day-to-day~~ day-to-day affairs of

the Master Association.

(b) Vice President. The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Board of Directors shall appoint some other director to act in the place of the president on an interim basis. The vice president shall also perform other duties imposed by the Board of Directors or by the president.

(c) Secretary. The secretary shall record the votes and maintain 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 Master Association together with their addresses; cause Master Association records to be kept and maintained; and perform such other duties incident to the office of secretary or as required by the Board.

(d) Treasurer. The treasurer shall be responsible for the receipt, deposit and disbursement of Master Association funds and securities and for maintenance of full and accurate financial records; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership, and deliver a copy of each to the Members. The treasurer shall perform all duties incident to the office of treasurer and such other duties as may be assigned by the Board of Directors.

~~[Note: This provision is similar to Sections 9.6 through 9.9 of your current Bylaws.]~~
~~Section Delegation~~

Section 8.7 Delegation. The duties of any officer may be delegated by the Board to the managing agent or another Board member; provided, however, the officer shall not be relieved of any responsibility under this Section or under Colorado law.

~~[Note: This provision has been added to permit delegation of duties, but not responsibility, to the Master Association manager.]~~

~~ARTICLE . COMMITTEES~~

~~[Note: This Article combines and simplifies Sections 7.9 through 7.11 of your current Bylaws.]~~

~~Section~~

ARTICLE 9. COMMITTEES

Section 9.1 Designated Committees. The Master Association may appoint such committees and committee members as deemed appropriate in carrying out its purposes. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Board. The Board shall also have the power to remove any and all committee members with or without cause and to terminate any such committee.

- Section 9.2 Open Committee Meetings. All committee meetings shall be open to attendance by Members, as provided by applicable law.

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ARTICLE 10. BOOKS AND RECORDS ~~[Note: This section replaces and updates Section 10.3 of your current Bylaws to comply with Colorado law.]~~
Section

Section 10.1 Master Association Records.

(a) The Master Association or its managing agent, if any, shall keep the following records permanently at its principal office, as required by the Act:

_____ (i) _____ Minutes of all Board and Owner meetings;=

_____ (ii) _____ All actions taken by the Board or Owners by written ballot instead of holding a meeting;

_____ (iii) _____ All actions taken by a committee on the behalf of the Board instead of the Board acting on behalf of the Master Association; and

_____ (iv) _____ All waivers of the notice requirements for Owner meetings, Board member meetings, or committee meetings.

(b) The Master Association or its managing agent, if any, shall keep the following records at its principal office for such length as determined by the Board: _____

(i) _____ An account for each Lot, which shall designate the name and address of each Owner, the amount of each Assessment, the dates on which each Assessment comes due, any other fees payable by the Owner, the amounts paid on the account and the balance due; _____ =

(ii) _____ An account for each Owner showing any other fees payable by the Owner; _____

(iii) _____ The most recent regularly prepared balance sheet and income and expense statement, if any, of the Master Association; _____

(iv) _____ The current operating budget; _____

(v) _____ A record of any unsatisfied judgments against the Master Association and the existence of any pending suits in which the Master Association is a defendant; _____

(vi) _____ A record of insurance coverage provided for the benefit of Owners and the Master Association; _____ =

(vii) Tax returns for state and federal income taxation; _____

(viii) Minutes of meetings of the Owners, directors, committees and waivers of notice, if any; _____

(ix) Copies of at least the three most recent years' correspondence between the Master Association and Owners; _____

(x) Copies of the most current versions of the Governing Documents, along with their exhibits and schedules;

_____ (xi) Board resolutions affecting Owners;

_____ (xii) Records of any actions taken by Owners without a meeting for at least the past three years;

_____ (xiii) A list of the names and business or home addresses of current Board and its officers; and

_____ (xiv) All financial audits or reviews conducted pursuant to Section 38-33.3-303(4)(b) of the Act for at least the last three years.

=

(c) The Master Association or its managing agent, if any, must maintain a record of all Owners that allows preparation of a list of the names and addresses of all Owners as well as number of votes allocated to each Lot.

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Section 10.2 Audited Annual Report. At the close of each fiscal year of the Association, the Board of Directors shall cause to be prepared at their discretion either an annual audit or a compilation report of the accounts of the Association containing: (a) an income statement reflecting income and expenditures of the Association for such fiscal year; (b) a balance sheet as of the end of such fiscal year; (c) a statement of changes in financial position for such fiscal year; and (d) a statement of the location of the principal office of the Association where the books and records of the Association, including a list of names and addresses of current Members, may be found. The annual report shall be prepared by a certified public accountant if so determined by the Board of Directors. Copies of the report shall be made available to any Member pursuant to Colorado law.

~~[Note: This provision carries over Section 10.4 of your current Bylaws.]~~

~~Section _____~~

Section 10.3 Minutes and Presumptions Under the Minutes. Minutes or any similar

record of the meetings of Members, or of the Board of Directors, when signed by the secretary or acting secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

~~[Note: This provision is similar to Section 10.12 of your current Bylaws.]~~

~~Section Examination~~

Section 10.4 Examination. The books, records and papers of the Master Association shall at all times, during normal business hours and after at least five days written notice, or at the next scheduled Board meeting if within 30 days of demand, be subject to inspection and copying by any Member, at his or her expense, except documents determined by the Board to be confidential pursuant to a written policy or applicable law. Any Owner's request to inspect and copy Master Association records must be made in good faith, for a proper purpose, and describe with reasonable detail what records are requested and why. Requested documents must be relevant to the stated purpose for the request. The Master Association may charge the actual costs for copying of the records.

ARTICLE 11. AMENDMENTS

Section 11.1 Bylaw Amendments. (a) These Bylaws may be amended by:

~~(i) The affirmative vote of a majority of the members of the Board of Directors at a duly constituted meeting; provided, however, no amendment shall be made to the quorum requirement, to the qualifications, powers and duties of the Board, or to terms of Directors without the affirmative vote of a majority of the Members present, in person or by proxy, at a regular or special meeting of the Members at which a quorum is present; or~~

~~(ii) The~~upon the affirmative vote of a majority of the Members present and voting, in person or by proxy, at a regular or special meeting of the Members called for such purpose, or by a vote by mail, provided at least 10% of all Members must cast votes with respect to such amendments. Notice for any meeting at which a quorum is present, provided that notice has amendments are to be voted upon must been sent to all Members pursuant to these Bylaws, and such notice must sets forth that the meeting (or vote by mail) is being conducted for the purpose of amendment.

~~(b) Notwithstanding anything to the contrary in these Bylaws, these Bylaws may be amended by the Board of Directors, without Member approval, to comply with any statutory or judicial requirements.~~

~~[Note: This provision revises Section 10.1 of your current Bylaws to permit the Board to amend the Bylaws without Owner approval, or to permit Owners to amend with the affirmative vote of a majority of those present at a duly constituted meeting. References to Delegate voting have been removed. This provision also has been revised to allow the Board~~

~~to amend the Bylaws without a Member vote in order to comply with any statutory or judicial requirements. Please note that the Board cannot amend the quorum requirement without a Member vote unless the law provides otherwise.] ARTICLE .~~

~~INDEMNIFICATION [Note: This Article has been added pursuant to Colorado law.]~~

~~Section~~

ARTICLE 12. NDEMNIFICATION

Section 12.1 Obligation to Indemnify.

(a) The Master Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative; by reason of the fact that the person is or was a director, officer or committee member of the Master Association; provided the person is or was serving at the request of the Master Association in such capacity; and provided that the person:

_____ (i) acted in good faith, and;

_____ (ii) in a manner that the person reasonably believed to be in the best interests of the Master Association, and;

_____ (iii) with respect to any claimed criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

=

_____The determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner reasonably believed to be in the best interests of the Master Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

=

_____ (b) Notwithstanding anything in subsection (a) above, unless a court of competent jurisdiction determines that, in view of all circumstances of the case, the person is fairly and reasonably entitled to expenses, no indemnification shall be made: =

_____ (i) In connection with a proceeding by or in the right of the Master Association, where the person has been adjudged to be liable to the Master Association; or

_____ (ii) In connection with any other proceeding charging that the person received an improper personal benefit, whether or not involving action in an official capacity, the person has been

adjudged liable on the basis the person received an improper personal benefit.

=

_____ (c) To the extent that the person has been wholly successful on the merits in defense of any action, suit or proceeding as described above, the person shall be indemnified against actual and reasonable expenses (including expert witness fees, attorney fees and costs) incurred in connection with the action, suit or proceeding.

=

Section 12.2 Determination Required.

_____ (a) The Board of Directors shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of those members of the Board of Directors who were not parties to the action suit or proceeding.

=

_____ (b) If a quorum cannot be obtained as contemplated above or if a quorum has been obtained and the Board so directs, a determination may be made, at the discretion of the Board, by: =

_____ (i) independent legal counsel selected by a majority of the full Board;
or

_____ (ii) by the voting members, but voting members who are also at the same time seeking indemnification may not vote on the determination.

Section 12.3 Payment in Advance of Final Disposition. The Master Association shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit or proceeding if the person requesting indemnification provides the Board of Directors with: =

_____ (a) A written affirmation of that person's good faith belief that he or she has met the standard of conduct described above and;

_____ (b) A written statement that the person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.

=

Section 12.4 No Limitation of Rights. The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those

indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. § 38-33.3-101, et seq., and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

=

Section 12.5 Directors and Officers Insurance. The Master Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors, the manager, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against the person by virtue of the person's actions on behalf of the Master Association or at the direction of the Board, whether or not the Master Association would have the power to indemnify the person against liability under provisions of this Article.

ARTICLE 13. MISCELLANEOUS

Section 13.1 Fiscal Year. The Board has the right to establish and, from time to time, change the fiscal year of the Master Association.

~~[Note: This provision simplifies Section 10.7 of your current Bylaws to allow more flexibility.]~~

~~Section Notices.~~ Section 13.2 Notices.

(a) All notices to the Master Association or the Board shall be delivered to the office of the managing agent, or, if there is no managing agent, to the office of the Master Association, or to such other address as the Board may designate by ~~written~~ notice to all Owners.

(b) Except as otherwise provided, all notices to any Owner shall be mailed or electronically sent to the Owner's address as it appears in the records of the Master Association. All notices shall be deemed to have been given when mailed or transmitted, ~~except notices of changes of address, which shall be deemed to have been given when received.~~

~~[Note: This provision has been added.]~~

~~Section Conflicts~~

(c) Any Owner changing his or her address must send notice of such change of address to the Association via certified mail.

Section 13.3 Conflicts. In the case of any conflicts between the Master Declaration and these Bylaws or the Articles of Incorporation, the terms of the Master Declaration shall control. In the case of any conflicts between the Articles of Incorporation and these Bylaws, the terms of

the Articles of Incorporation shall control.

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~~[Note: This provision has been added.]~~

Section 13.4 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur. ~~[Note: This provision has been added.]~~

CERTIFICATION

By signature below, the secretary of the Board of Directors certifies these Amended and Restated Bylaws received the affirmative vote of a majority of the Delegates voting at a meeting called for such purpose at which a quorum was present.

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FOUNDERS VILLAGE MASTER _____
ASSOCIATION, INC.,

a Colorado nonprofit corporation

By: _____ Secretary

Date: _____