

BYLAWS
OF
GREYHOUND PARK
COMMUNITY ASSOCIATION INC.

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**BYLAWS OF
GREYHOUND PARK
COMMUNITY ASSOCIATION INC.**

ARTICLE 1 - INTRODUCTION AND PURPOSES

Section 1.1 Introduction.

These are the Bylaws of Greyhound Park Community Association Inc. (the “**Association**”), which Association operates under the Colorado Revised Nonprofit Corporation Act, as amended, and the Colorado Common Interest Ownership Act, as amended (the “**Act**”).

Section 1.2 Purposes.

The purposes for which the Association was formed are to preserve and enhance the value of the properties of Members and to operate, govern, manage, supervise and care for the planned community know as Greyhound Park (the “**Community**”), and the Common Elements of the Community, situated in Adams County, State of Colorado, as the Community was created pursuant to the Declaration and the Community Map.

ARTICLE 2 - DEFINITIONS

In supplement of the definitions provided for in the Declaration, which shall apply to these Bylaws, the following terms shall have the meaning set forth below, unless the context requires otherwise:

Section 2.1 Act

“Act” shall mean the Colorado Common Interest Ownership Act, *C.R.S. 38-33.3-101 et. seq.*, as it may be amended.

Section 2.2 Assessment

“Assessment” shall include all Common Expense Assessments, Service Area Assessments, Special Assessments and Specific Assessments, as the context may require and any other assessments and expenses levied against Units pursuant to or allowed under the Declaration or the Act, including interest, late fees, attorney fees, fines and costs.

Section 2.3 Association

“Association” shall mean and refer to the Greyhound Park Community Association Inc., a Colorado nonprofit corporation, and its successors and assigns.

Section 2.4 Board or Board of Directors

“Board” or “Board of Directors” shall mean the body designated in the Association Documents to act on behalf of the Association.

Section 2.5 Common Elements

“Common Elements” shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 2.6 Common Expenses

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

Section 2.7 Community or Greyhound Park

“Community” or “Greyhound Park” shall mean the planned community administered by the Association, as such planned community is further defined by recorded Subdivision Plats, the Declaration and the Community Map.

Section 2.8 Declaration

“Declaration” shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community), as may be amended, applicable to the Property, recorded in the office of the Clerk and Recorder of Adams County, Colorado.

Section 2.9 Association Documents

“Association Documents” shall mean the Declaration, the Community Map, the Articles of Incorporation, the Bylaws and Rules and Regulations (which include any policies and procedures) of the Association, as they may be amended.

Section 2.10 Unit

“Unit” shall mean and refer to any of the Units shown upon any recorded Subdivision Plat or condominium map of the Property, together with all appurtenances thereto and improvements now or hereafter located thereon, with the exception of the Common Elements.

Section 2.11 Member

“Member” shall mean any Owner. The terms “Member” and “Owner” may be used interchangeably.

Section 2.12 Owner

“Owner” shall mean the owner of record title, whether one or more persons or entities to any Unit 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 Declarant Control Period

“Declarant Control Period” shall mean the period of time during which Declarant has the right to appoint a majority of the members of the Board of Directors and all of the officers of the Association. The Declarant Control Period is more specifically provided for in Section 6.02 of the Declaration. The Declarant Control Period expires or may terminate prior to expiration as provided in Section 6.02 of the Declaration.

Section 2.14 Property

“Property” shall mean the property described in or which is subject to the Declaration from time to time, together with all easements, rights, and appurtenances thereto and the buildings and improvements erected or to be erected thereon.

ARTICLE 3 - MEMBERSHIP AND VOTING

Section 3.1 Membership and Voting.

Every person who is an Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for membership. Votes shall be allocated pursuant to the Declaration; provided, however, the right to exercise such votes is subject to Section 3.5 below. Fractional and cumulative voting are prohibited.

Section 3.2 Suspension of Voting 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 Association, the voting rights of the Owner shall be deemed suspended by the Board of Directors, without notice or hearing, until the Assessment has been paid. Voting rights of an Owner may also be suspended during any period of violation of any other provision of the Association Documents.

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 Unit is present at a meeting of the Association, the Owner present is entitled to cast the vote allocated to such Unit.

(c) If more than one of the Owners is present, the vote allocated to the Unit 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 Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Unit. 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, partnership, limited liability company, or other legal entity may be cast by any officer, director, trustee, partner, manager, or member of such corporation, partnership, limited liability company, or other legal entity in the absence of express notice of the designation of a specific person by the Board of Directors.

(e) 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.

(f) Votes allocated to Units owned by the Association may not be cast by the Board.

Section 3.4 Transfer of Membership.

Transfers of membership shall be made on the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of ownership of the Unit to which the membership is appurtenant.

ARTICLE 4 - MEETINGS OF MEMBERS

Section 4.1 Annual Meetings.

An annual meeting of the Members shall be held during each of the 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 Association.

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 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 otherwise deliver, including posting the proposed budget on the Association's website, if any, 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 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 Members holding at least 75% of the votes entitled to be cast in the Association vote to reject the proposed budget, the proposed budget becomes the approved budget of the 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 meetings 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 at least 75% of the votes entitled to be cast in the Association, the budget last ratified is continued until such time as a subsequent budget proposed by the Board of Directors is ratified.

Section 4.3 Special Meetings.

Special meetings of the 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 ten percent (10%) of the votes in the 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. In the event no Board members are in attendance, a chairperson for the meeting shall be elected by a majority of the Members present at the meeting, and that chairperson shall conduct the meeting.

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 to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by a Member to the Association for the purpose of notice.

In addition to mailing, but not in lieu of, notice may also be sent by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, facsimile and e-mail delivery. If the Association has the ability to give electronic notice, the 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 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 in the notice.

Section 4.5 Place of Meetings.

Meetings of the Members shall be held in the Community or in any other location in the Adams County area and may be adjourned to a suitable place convenient to the Members, as may be designated by the chair of the meeting.

Section 4.6 Quorum of Members.

The presence of Members holding at least ten percent (10%) of the votes entitled to be cast in the Association at any meeting, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Association Documents. If the required quorum is not present, another meeting(s) may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. If any Association meeting cannot be held because a quorum is not present, the Members representing a majority of the votes present at such meeting may adjourn the meeting to a time at least 5 but not more than 30 days from the scheduled date of the original meeting. 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. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If those in attendance at the original meeting do not fix a time and place for reconvening the meeting, or if for any reason a new date is fixed for reconvening the meeting after adjournment, the Board shall provide notice to the members of the time and place for reconvening the meeting in the manner prescribed for regular meetings.

Section 4.7 Proxies for Members Meetings.

- (a) The vote allocated to a Unit 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 Association.
- (c) If a Unit is owned by more than one person, each Owner of the Unit may vote or register protest to the casting of the vote by the other Owners of the Unit 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 Association or by attending the meeting and voting in person, after giving actual notice to the person presiding over the meeting of the Owner's intent to do so.
- (e) A proxy is void if it is not dated.

(f) A proxy terminates 11 months after its date, unless it specifies a different term or a specific purpose, or upon sale of the Unit 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 Association.

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.

Section 4.9 Waiver of Objection of Notice.

A Member's attendance at a meeting waives objection to lack of notice or defective notice of the meeting, unless the Member, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice. Further, a Member's attendance at a meeting waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

Section 4.10 Conduct of Meetings.

The President or a Board-approved designee shall preside over all Association meetings. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Colorado law or the Association Documents. The Secretary shall ensure that minutes of the meetings are kept and that all resolutions adopted and all other transactions occurring at such meetings are kept with the Association's books.

Section 4.11 Voting Procedures/Secret Balloting.

(a) Secret ballots, if required by law, must be used in contested Board member elections and in any other matter as required by law.

(b) All other 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.

Section 4.12 Voting by Mail or Electronic Means.

(a) In any instance where a vote of the Members is required or permitted to be taken at a meeting of the Members, such vote may be taken by mail or electronic means in lieu of a meeting, pursuant to this Section. In case of a vote by mail or electronic means in lieu of a meeting, the

secretary or designated agent shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Association given for notice purposes. The notice shall include: (i) a statement 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 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.

(b) The 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 Association for a vacant position, subject to the nominated Member's consent.

Section 4.13 Telephone or Electronic Communication in Lieu of Attendance.

Members may attend meetings by using an electronic or telephonic communication method, including by virtual platform, whereby the Member may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought at the meeting. The Member's vote shall be counted, and the presence noted as if that Member were present in person.

Section 4.14 Voting in Elections of Directors/Other Voting.

In an election of directors, candidates receiving the largest number of votes shall be elected. On all other items, the vote of Members holding a majority of the votes cast shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Association Documents, as amended, or by law.

Section 4.15 Acceptance or Rejection of Individual Votes.

The 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 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.

Section 4.16 Counting of Ballots.

All ballots shall be counted by a neutral third party, or a committee of volunteers who are Owners and 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 Association.

ARTICLE 5 - BOARD

Section 5.1 Number and Term of Office.

The affairs of the Community and the Association shall be governed by a Board that shall consist of at least one member, elected or appointed as provided in the Declaration. The initial Board shall consist of one director. The Board may be expanded by the Declarant to consist of not less than three (3) directors and not more than seven (7) directors as provided in the Declaration and shall be increased automatically as provided in the Declaration. After the expiration of the Declarant Control Period, the Board of Directors may be expanded or contracted by a duly adopted written resolution of the Board of Directors; provided, however, staggered terms of directors shall be preserved and further provided that any contraction of the Board of Directors shall be effective only upon the affirmative vote of a majority of the Total Voting Power of the Association. In the case where through removal or resignation, the total number of Board members is less than that required by this Section, as may be changed by the Board, the Board will be considered properly constituted until such vacancies are filled.

The initial Board of Directors shall be appointed by the Declarant. The terms of office of directors shall be three years. During the Declarant Control Period, the Declarant shall have the authority to appoint and remove directors. After the Declarant Control Period and upon transition to homeowner control, an entirely new Board shall be elected at such transition meeting, regardless of any remaining terms of any elected directors. At any meeting at which directors are to be elected, the Unit Owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws or the Colorado Revised Nonprofit Corporation Act for conducting the elections.

Section 5.2 Qualification.

Except for directors appointed by the Declarant during the Declarant Control Period, qualifications for directors shall be:

(a) Directors must be Owners or a designated representative of an Owner of a Unit if such Owner is not a natural person. Only one Owner per Unit, 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 Unit is owned by a partnership, trust, corporation, limited liability company, or other legal entity, any officer, partner, director, manager, member, trustee, or employee of that entity shall be eligible to serve as a director.

(c) If a director is required to be elected by Owners of Units in a specified Neighborhood, as provided in the Declaration, then only Owners of Units located within the specified Neighborhood or a designated representative of such an Owner if such Owner is not a natural person are eligible to serve on the Board as the elected representative of such Neighborhood.

(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 of the planned absence and the reason for the absence at least three days before the meeting, and the president or a majority of the remaining Board members approve the

absence as being for a valid purpose.

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

(f) Any Owner who initiates or maintains an adversarial proceeding of any type against the Association shall not be qualified to serve on the Board for the duration of the proceeding.

(g) Any director who discloses confidential information acquired by virtue of his or her position on the Board shall not be qualified to serve on the Board. Information will be deemed “confidential” if a majority of the Board of Directors determines, in its sole discretion, that it is confidential prior to the disclosure. The Board may also adopt rules, regulations, policies, and/or procedures further addressing confidentiality.

(h) Once elected or appointed, each director is encouraged to attend at least one educational program per year related to the management, operation or law of community associations. The director shall 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.

(i) If a director is not qualified to serve on the Board, the director’s position shall be deemed vacant.

Section 5.3 Nomination Procedures.

At least 30 days prior to any election of directors, the Board shall appoint a Nominating Committee consisting of a chairman, who shall be a Board member, and three or more Members or their representatives if the Member is not a natural person. The Nominating Committee shall serve a term of one year or until its successors are appointed. The names of the Nominating Committee members shall be announced in the notice of each election. In preparation for each election, the Nominating Committee shall meet and make as many nominations for election to the Board as it shall in its discretion determine, but in no event less than the number of positions to be filled at such election. Nominations shall also be permitted from the floor at the meeting at which any election is held. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

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.

Section 5.5 Removal of Directors.

(a) Other than a director appointed by the Declarant, one or more directors or the entire Board may be removed at any meeting of the Members called pursuant to these Bylaws, with or

without cause, by a vote of 67% of all Members present and entitled to vote, assuming at least a quorum of Members is present; provided that, a director elected by Owners of Units in a specified Neighborhood may be removed only by Owners of Units located within the specified Neighborhood. Notice of a 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 Association, including the directors sought to be removed, as provided in these Bylaws. Directors appointed by the Declarant may not be removed by the Members under this section of the 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 at which such removal was voted, to serve for the unexpired term of his or her predecessor; provided that, if the director was elected by Owners of Units located in a specified Neighborhood, then such successor shall be elected by Owners of Units located within the specified Neighborhood.

Section 5.6 Vacancies.

Vacancies on the Board caused by any reason (other than removal) may be filled by the Board at any time after the occurrence of the vacancy, even though the directors present at that meeting may constitute less than a quorum; provided that, if the director whose position is vacant was elected by Owners of Units in a specified Neighborhood, then the replacement for such director must be an Owner of a Unit in the specified Neighborhood or a designated representative of such an Owner if such Owner is not a natural person. These appointments shall be subject to the reserved rights of Declarant to appoint directors, unless those rights have expired, in which event, appointments shall be made by a majority of the remaining elected directors constituting the Board, subject to the foregoing provisions of this Section 5.6. Each person so appointed shall be a director who shall serve for the remainder of the unexpired term.

Section 5.7 Compensation.

No director shall receive compensation for any service the director may render as a director to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of Association duties, if allowed by state law.

Section 5.8 Conflicts of Interest.

No Owner Director may transact business with the Association or any Association contractor during his or her term as director or within two years after the term expires. A director shall promptly disclose in writing to the Board any actual or potential conflict of interest affecting the director relative to his or her performance as a director. A director's failure to make such disclosure shall be grounds for removal by a majority vote of the other Board members.

Additionally, but only to the extent required by law, if any contract, decision, or interaction taken by or on behalf of the Board would financially benefit (i) any member of the Board, (ii) any person who is a parent, grandparent, spouse, child, or sibling of a member of the Board, or (iii) a parent or spouse of any of those persons, that member of the Board shall declare a conflict of

interest for that issue in an open meeting prior to any discussion or action on that issue. After making such declaration, the member of the Board may participate in the discussion, but shall not vote on that issue. Any contract entered into in violation of this paragraph is void and unenforceable.

Notwithstanding the above, directors appointed by the Declarant may be employed by or otherwise transact business with the Declarant or its affiliates, and the Declarant may transact business with the Association or its contractors.

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.

Section 6.2 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 two days' notice to each director.

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 secretary, by mailing a copy of the notice, postage prepaid, at least two days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, 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 Association, or supplied by a Board member to the 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.

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 or in the Adams County or Denver metropolitan area unless all directors consent in writing to another location.

(c) All meetings of the Board of Directors may be conducted in person, via conference call, via electronic means (including virtual platform), or via any other method permitted by applicable Colorado law.

(d) Rules and Regulations and amendments of the Articles of Incorporation and Bylaws 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.

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.

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.

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.

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 or amendment to the Articles of Incorporation or Bylaws, 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 (“Deadline”) and shall state that failure to respond by the Deadline 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 Deadline, 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 the affirmative votes for the proposed action 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 presented and voted and are cast in writing and not revoked by the Deadline, the Board may take such action unless one or more directors demands, by the Deadline, 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.

(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 by the Deadline. 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 Deadline.

(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 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, including by virtual platform, 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.

Section 6.10 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.

ARTICLE 7 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1 Powers and Duties.

The Board may act in all instances on behalf of the Association, except as provided in the Association Documents or the Act. The Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the 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 Association 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 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 Association;
- (e) Assess and collect Assessments as provided by the Association Documents;
- (f) Employ a managing agent, independent contractors or employees as it deems necessary, and prescribe their duties;
- (g) Subject to any limitations in the Association Documents, institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association Documents, and, in the Association's name, on behalf of the Association or two or more Owners, on matters affecting the Community;
- (h) Provide Association disclosures required by, and pursuant to, the Act;
- (i) Make contracts, administer financial accounts and incur liabilities in the name of the Association;
- (j) Acquire, hold, encumber and convey, in the 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 Association 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 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 Declaration;
- (l) Provide for the indemnification of the Association's directors and any person serving without compensation at the request of the Association, and maintain association professional liability insurance;
- (m) Supervise all persons acting on behalf of and/or at the discretion of the Association;
- (n) Procure and maintain liability, hazard, and other insurance as set forth in the Association Documents;
- (o) Cause all persons having fiscal responsibilities for the assets of the Association to be

insured and/or bonded, as it may deem appropriate;

(p) Provide education to Owners on an annual basis, at no cost to Owners (except as part of Common Expenses) as to the general operations of the Association and the rights and responsibilities of Owners, the Association, and the Board under Colorado law; and

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

Section 7.2 Managing Agent.

The Board may employ a managing agent 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 Association Documents or Colorado law.

Section 7.3 No Waiver.

The omission or failure of the Association or Owner to enforce the covenants, conditions, easements, uses, limitations, obligations, or other provisions of the Association 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.

Section 7.4 Right of Declarant to Disapprove Actions.

(a) Declarant's Rights. As provided in the Declaration, the Declarant has certain approval and veto rights for a limited period or, in certain cases, indefinitely, after the termination of the Declarant Control Period. Without limiting the Declarant's right to disapprove or veto, the Declarant shall have a right to disapprove any action, policy, or program of the Association, the Board and any committee which, in the Declarant's sole and absolute judgment, might tend to impair rights of the Declarant under the Declaration or these Bylaws, interfere with development or construction of any portion of the Community, or diminish the level of services the Association provides. The Board shall not implement any action, policy, or program subject to the right of disapproval set forth herein until and unless the requirements of this section 7.4 have been met.

(b) Notice. The Association shall give the Declarant written notice of all meetings of the membership, the Board, and committees and any actions which any of them propose to take by written consent in lieu of a meeting. The Association shall give such notice by certified mail, return receipt requested, or by personal delivery at the address the Declarant has registered with the Association. Such notice shall comply as to Board meetings with Section 6.3, and shall, except in the case of regular Board meetings pursuant to these Bylaws, set forth with reasonable particularity the agenda to be followed at such meeting.

(c) Opportunity to be Heard. At any such meeting, the Association shall give the Declarant the opportunity to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program which would be subject to the right of disapproval

set forth herein.

The Declarant, its representatives, or its agents may make its concerns, thoughts, and suggestions known to the Board and/or the members of the subject committee. The Declarant, acting through any officer, director, manager, agent, or authorized representative, may exercise its right to disapprove or veto at any time within 10 days following the meeting at which such action was proposed or, in the case of any action taken by written consent in lieu of a meeting, at any time within 10 days following the Declarant's receipt of written notice of the proposed action, unless a different period for the Declarant to issue a disapproval or veto is specified in the Declaration.

The Declarant may use this right to disapprove or veto to block proposed actions but shall not use it to require any action of any committee, the Board, or the Association. The Declarant shall not use its right to disapprove to reduce the level of services the Association is obligated to provide in the absence of the proposed action or to prevent capital repairs or any expend expenditure required to comply with applicable laws and regulations.

ARTICLE 8 OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Offices.

The officers of this Association shall be a president, a vice-president, a secretary, and a treasurer, who are all required to be directors, 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.

Section 8.2 Appointment and Election of Officers.

Subject to the Declarant's right to appoint the officers during the Declarant Control Period, 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.

Section 8.3 Special Appointments.

The Board may elect 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 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.

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.

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 affairs of the 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 Association together with their addresses; cause 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 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.

Section 8.7 Delegation.

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

ARTICLE 9 COMMITTEES

Section 9.1 Designated Committees.

The Association may create committees and appoint such committee members as deemed

appropriate in carrying out its purposes. Committee chairpersons must meet the same qualifications to serve as Board members must meet to serve on the Board, as set forth in these Bylaws. Committees shall have authority to act only to the extent designated in the Association 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 Covenants Committee.

In addition to any other committees that the Board may, but is not required to, establish pursuant to Section 9.1, the Board may appoint a Covenants Committee consisting of at least three and no more than seven Owners who shall not be officers, directors, or employees of the Association, or the spouse, parent, sibling, or child of any officer, director, or employee. Acting in accordance with the provisions of the Declaration, these Bylaws, and resolutions the Board may adopt, the Covenants Committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Article 9. The Covenants Committee shall have no responsibility for seeking out violations of the Association Documents.

Section 9.3 Open Committee Meetings.

All committee meetings shall be open to attendance by Members, as provided by applicable law, subject to the right of a committee to meet in executive session in compliance with applicable law.

ARTICLE 10 - BOOKS AND RECORDS

Section 10.1 Association Records.

The Association must maintain all records required by the Act, all of which shall be deemed to be the sole records of the Association for purposes of document retention and production to Owners. The Association records will be available for production to Owners in accordance with statutory requirements, which may be clarified further in a policy adopted by the Board of Directors. Within 60 days, or such other period as may be required by the Act, after expiration or termination of the Declarant Control Period, the Declarant shall deliver to the Association all property, books and records of the Association required by the Act to be delivered to the Association.

Section 10.2 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.

Section 10.3 Examination.

The Association records shall at all times, during normal business hours and after at least ten

days written notice, or at the next scheduled Board meeting if within 30 days of written request, be subject to inspection and copying by any Member, at his or her expense, except documents determined by the Board to be withheld under the inspection of records policy of the Association in accordance with the Act. Any Owner's request to inspect and copy Association records must describe with reasonable particularity what records are requested. The Association may charge the actual costs for copying of the records, as clarified further in its inspection of records policy.

ARTICLE 11 - AMENDMENTS

Section 11.1 Bylaw Amendments.

- (a) These Bylaws may be amended by either of the following options:
 - (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, powers and duties of the Board, or terms and qualifications of the Board, without the affirmative vote of Members holding at least a majority of the votes entitled to be cast in the Association who are present and voting, in person or by proxy, at a regular or special meeting of the Members at which a quorum, as set forth in these Bylaws, is present; or
 - (ii) The affirmative vote of Members holding at least a majority of the votes entitled to be cast in the Association who are present and voting, in person or by proxy, at a regular or special meetings of the Members called for such purpose at which a quorum is present, provided that notice has been sent to all Members pursuant to these Bylaws, and such notice sets forth that the meeting 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.

ARTICLE 12 - INDEMNIFICATION

Section 12.1 Obligation to Indemnify.

(a) The 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 Association; provided the person is or was serving at the request of the 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 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 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 Association, where the person has been adjudged to be liable to the 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 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 the Act 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 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 Association or at the direction of the Board, whether or not the Association would have the power to indemnify the person against liability under provisions of this Article.

ARTICLE 13 – ENFORCEMENT PROCEDURES

Section 13.1 Power to Enforce.

The Association shall have the power, as provided in the Declaration, to impose sanctions for any violation of the Governing Documents. To the extent specifically required by the Declaration, the Board shall comply with the following procedures prior to imposition of sanctions

Section 13.2 Notice and Response.

The Board or its delegate shall serve the alleged violator with written notice (a) describing the nature of the alleged violation, (b) stating the proposed sanction to be imposed, (c) that the alleged violator shall have 14 days to present a written request for a hearing before the Covenants Committee or, if no Covenants Committee has been appointed, the Board; and (d) including a statement that the proposed sanction may be imposed as contained in the notice unless a hearing is requested within 14 days of the notice.

The alleged violator shall respond to the notice of the alleged violation in writing within such 14-day period, regardless of whether the alleged violator is challenging the imposition of the proposed sanction. If the alleged violator cures the alleged violation and notifies the Board in writing within such 14-day period the Board may, but shall not be obligated to, waive the sanction. Such waiver shall not constitute a waiver of the right to sanction future violations of the same or other provisions of the Association Documents by any person. If a timely request for a hearing is not made, the sanction stated in the notice shall be imposed; provided the Board or Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 14-day period.

Prior to the effectiveness of sanctions imposed pursuant to this Article, proof of proper notice shall be placed in the minutes of the Board or Covenants Committee, as applicable. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who gave such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative requests and appears at the hearing.

Section 9.2 Hearing.

If a hearing is requested within the allotted 14-day period, the hearing shall be held before the Covenants Committee or, if no Covenants Committee has been appointed, before the Board. The alleged violator shall be afforded a reasonable opportunity to be heard. The Board may adopt rules for the conduct of such hearings that may include, without limitation, rules that govern the presentation of evidence and witnesses and the ability of an alleged violator to question adverse witnesses. The minutes of the meetings of the Covenants Committee, or the Board if applicable, shall contain a written statement of the results of the hearing (i.e., the Committee's or the Board's decision) and the sanction, if any, to be imposed.

Section 9.3 Appeal.

Following a hearing before the Covenants Committee, the violator shall have the right to appeal the decision to the Board. To exercise this right, the violator must deliver a written notice of appeal to the Association's manager, president, or secretary within 10 days after the hearing date. The Board shall have the discretion to adopt any policies or procedures it deems appropriate for considering and determining appeals. The decision of the Board with regard to an appeal shall be final and binding.

ARTICLE 14-MISCELLANEOUS

Section 14.1 Fiscal Year.

The Board has the right to establish and, from time to time, change the fiscal year of the Association.

Section 14.2 Notices.

All notices to the 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 Association, or to such other address as the Board may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner shall be mailed to the Owner's address as it appears in the records of the 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.

Section 14.3 Conflicts.

In the case of any conflicts between the Declaration and these Bylaws or the Articles of Incorporation, the terms of the 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.

Section 14.4 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.

CERTIFICATION

I, the undersigned, do hereby certify that I am the Secretary of Greyhound Park Community Association Inc., a Colorado nonprofit corporation, and that the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted by the Board of Directors.

**GREYHOUND PARK COMMUNITY
ASSOCIATION INC.,**
a Colorado nonprofit corporation,

By: _____
Secretary

Date: _____