
**APRIL 2010 AMENDED AND RESTATED BYLAWS OF
CHERRY CREEK EAST NEIGHBORHOOD ASSOCIATION**

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**APRIL 2010 AMENDED AND RESTATED BYLAWS OF
CHERRY CREEK EAST NEIGHBORHOOD ASSOCIATION**

PREAMBLE; PURPOSE

THE CHERRY CREEK EAST ASSOCIATION (the “Association”) is organized and existing as a not for profit organization under and by virtue of the laws of the State of Colorado, County and City of Denver. The purpose of the Association is for the promotion of the Cherry Creek East (“CCE”) neighborhood community within the boundaries of the Neighborhood (as defined below) that encourages representation, the exchange of information and cooperation among diverse residents and groups and provides a forum for Members of the Association to (i) discuss issues affecting the Neighborhood (including such issues as public safety, lighting, transportation, zoning and development), (ii) participate in social activities of interest to Neighborhood residents, (iii) promote Neighborhood businesses, (iv) provide input into local and state legislative efforts that may affect the interests of residents in the Neighborhood, (v) provide educational and information materials of interest to the Neighborhood, (vi) promote a sense of neighborliness, (vii) work cooperatively with any adjacent or overlapping neighborhood organizations to determine positions on issues affecting the Neighborhood and to conduct business in an organized, representative and fair manner in order to obtain informed participation from as many Neighborhood citizens as possible, (viii) cultivate Neighborhood membership and participation that reflects the ethnic and socio-economic composition of the Neighborhood, and (ix) participate in any and all lawful activities which may be necessary, useful or desirable to the furtherance or attainment of the aforementioned purposes. Notwithstanding any provision herein, the Association shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under 501(c)(4) of the Internal Revenue Code of 1986, as amended. The Association shall maintain its status as a Registered Neighborhood Organization (each an “RNO”) with the City and County of Denver and shall comply with the regulations relating to an RNO as set forth in the Denver’s Revised Municipal Code, Sections 12-91 et seq., and any subsequent or supplemental law or ordinance relating thereto (such provisions, the “RNO Code Provisions”).

ARTICLE I

OFFICES; NEIGHBORHOOD BOUNDARIES

Section 1.01. Registered Office and Agent. The registered office and agent of Association in Colorado shall be as designated by the Board of Directors (the “Board” or “Board of Directors”) from time to time.

Section 1.02. Boundaries; Participation in Greater Cherry Creek Area. The RNO neighborhood boundaries are Alameda Parkway on the south, Steele Street on the west, 1st Avenue on the north and Colorado Boulevard on the east (such area, the “Neighborhood”). The Association shall be the RNO for the Neighborhood and, in such capacity, may also act for the Neighborhood in connection with matters and issues deemed appropriate by the Board relating to areas extending beyond the boundaries of the Neighborhood, including participating in overall

Denver governmental planning and regulations (including, without limitation, participating in the Cherry Creek Steering Committee, addressing legislative measures such as Denver code provisions affecting Denver generally and the Neighborhood specifically, participating in initiatives and regulations affecting bordering streets and avenues and the use and development thereof) and following and participating in planning, development and maintenance issues relating to the overall Cherry Creek area, including the Neighborhood, the Cherry Creek North residential area and the Cherry Creek Shopping areas (collectively, the “Overall Cherry Creek Area”).

ARTICLE II

MEMBERSHIP

Section 2.01. Categories of Membership. The Association shall have three categories of membership: General Membership, Voting Membership and Business Membership (collectively, the “Membership” and each General Member, Voting Member and Business Member of the Membership shall be deemed a “Member”).

Section 2.02. General Membership. The General Membership shall have the following structure:

(a) ***General Member Definition.*** General members (each a “General Member” and, collectively with all General Members, the “General Membership”) are (i) all individuals 18 years of age or older, having an ownership interest (including non-resident property owners and resident property owners) or a leasehold occupancy interest (meaning a tenant residing on a full-time basis) in any single family residence, condominium unit, apartment or other residential dwelling unit, or having an ownership interest in vacant land zoned for residential use located within the Neighborhood (each a “Residential Unit”), (ii) any owner of commercial property, including owners of residential apartment buildings, office buildings and retail buildings (each a “Commercial Property”), or (iii) non-individual owners (including partnerships, trust arrangements, corporations, limited liability companies and co-tenancy ownership arrangements and similar legally formed entities that are formed under or otherwise authorized to own and operate property in the State of Colorado (each an “Authorized Entity”) must designate one person to act on behalf of such Authorized Entity.

(b) ***Membership Benefits.*** General Members are entitled to attend all Association meetings and receive information distributed by the Association to the General Membership. General Members are not entitled to the additional rights and privileges afforded to Voting Members.

Section 2.03. Voting Membership. The Voting Membership shall have the following structure:

(a) ***Definition.*** Voting Members are General Members who are current on their Association dues obligations and are otherwise qualified “residents” or “non-resident property owners” under Section 3.06 below (each a “Voting Member” and, collectively with all Voting Members, the “Voting Membership”).

(b) **Membership Benefits.** Voting Members are entitled to the voting privileges set forth below, communications on Association matters of timely interest (including, without limitation, access to website information and notice by mail or by electronic means or by such other form as the Board may determine from time to time) and to serve as Association directors, officers and committee members.

Section 2.04. Business Membership. The Business Membership shall have the following structure:

(a) **Definition.** Business members (each a “Business Member” and, collectively with all Business Members, the “Business Membership”) are businesses within the Neighborhood or the Cherry Creek Area which are current on the Association Dues applicable to Business Members. For purpose of communicating with any Business Member, there shall be one designated representative of any Business Member identified to the Association. The Board may, from time to time, enact rules and regulations relating to the dissemination of information about the Association to Business Members, including, without limitation, rules and regulations relating to the protection from dissemination of the General Membership or Voting list to any Business Member.

(b) **Membership Benefits.** Business Members are entitled to attend all Association meetings and receive information distributed by the Association to the General Membership. Business Members are not entitled to the additional rights and privileges afforded to Voting Members. The Board may grant separate rights, obligations and benefits to Business Members. The membership dues chargeable to Business Members may vary from the membership dues charged to Voting Members.

Section 2.05. Voting Privileges. All Voting Members are each entitled to one vote on all Association matters brought before the Voting Membership in which a vote is required or requested, including election of Association directors, amendments to Association articles of incorporation and formal votes on Association position papers or statements presented from time to time by the Board for a vote or to request a special meeting held in accordance with Section 3.02.

Section 2.06. Forfeiture of Voting Membership. Voting Membership in the Association shall be forfeited and revoked pursuant to policies adopted by the Board of Directors for failure to pay dues in a timely manner.

Section 2.07. Reinstatement of Voting Membership. Any Voting Member whose Voting Membership in the Association has been forfeited and revoked may be reinstated, at the sole discretion of the Board of Directors, upon payment of membership fees and upon such terms and conditions as the Board may establish from time to time.

ARTICLE III

MEETINGS OF MEMBERS; VOTING

Section 3.01. Annual Meeting. One annual business meeting of the General Membership (the “Annual Meeting”) shall be held each year at such time and place as may be designated by the

Board of Directors. The Board shall send a notice of the Annual Meeting to the Voting Membership and the Business Membership, which may be by email or other electronic means, including posting such notice on the Association website, if, as and when the Association maintains a website capable of posting meeting notices. The notice of the Annual Meeting shall also be delivered to the General Membership by posting notice thereof in public places within the Neighborhood and, if a website capable of posting meeting notices is maintained by the Association, then on the Association website. There shall be no obligation of the Board to expend funds to mail or otherwise deliver a copy of the Annual Meeting notice to the entire General Membership, but it may flyer, mail or otherwise deliver the Annual Meeting notice to any persons that are within the General Membership of which the Board is aware and as may be desirable to increase attendance by the General Membership at the Annual Meeting. The minimum number of General Members specified in the requirements of the RNO Code Provisions must be in attendance at the Annual Meeting.

Section 3.02. Other and Special Membership Meetings. Other and special meetings of the Membership (or any segment thereof) may be called by the President, the Board of Directors or by 25% of the Voting Membership. Notice to the Membership (or to any segment thereof) shall state the purpose or purposes of the special or other meeting.

Section 3.03. Notice of Meetings; Open to the Public. All Association general and special meetings of the Membership shall be open to the public. Notice of the Annual Meeting shall be delivered as set forth in Section 3.01. Notice of any special meetings shall state the place, day and hour of the meeting so called and the purpose or purposes for which the meeting is called, shall be delivered to the Voting Members and Business Members not less than ten (10) or more than fifty (50) days before the date of the meeting. To the extent that the Association has the website capability, then all meeting notices shall also be posted on the Association's website.

Section 3.04. Conduct at Meetings. Meetings of any Members called by the Association shall be presided over by the President, or if the President is not present, by the Vice President or by a designee of the President. The presiding person shall require that all meetings are conducted in a respectful manner; any unruly Member in attendance at a meeting may be removed by the presiding officer or person.

Section 3.05. Voting; Conflicts of Interest. Except as otherwise specifically provided by the Articles of Incorporation or by these Bylaws or by statute, all Association matters coming before any meeting of Voting Members for a vote shall be decided by a vote of the majority of the votes validly cast by the Voting Members. Tally of the votes upon any question shall be conducted by any method considered appropriate by the officer or designee presiding over the meeting and reflected in the Association minutes. The Board may, from time to time, enact regulations and restrictions on allowing those Voting Members to vote on matters which pose a conflict of interest between such Voting Member and the matter presented for a vote.

Section 3.06. Only Voting Members Entitled to Vote; Qualification. Each Voting Member of the Association has the right to one vote on all Association matters submitted by the Board to a vote of the Voting Membership. Qualification for General Membership voting rights shall be determined as follows:

(a) A General Member who is an individual person who is a “resident” of the Neighborhood and who has his or her primary residence address within the Neighborhood are entitled to one vote related to such primary residence, regardless of the number of additional residential or commercial properties of record they may own within the Neighborhood. Persons living together at a primary residence may each become a “resident” Voting Member upon payment of the Membership dues relating thereto for each such resident residing therein up to the total number of persons allowed by law to reside in a single residential unit.

(b) Non-individual persons who are Authorized Entities and who are owners of a primary residence or place of business within the Neighborhood and who are not otherwise Business Members shall be treated as “resident” Voting Members upon payment of the Membership Dues relating thereto. Each such Authorized Entity must designate one individual person to act on behalf of such Authorized Entity and who shall be entitled to cast the vote relating thereto.

(c) A General Member “non-resident property owner” in the Neighborhood is a person or a legal corporate organization or entity that is the owner of record of residential or Commercial Property located within the Neighborhood, but which property is not the person or entity’s primary residence or address. Non-resident property owners are entitled to one vote as a non-resident property owner, regardless of the number of properties owned by such person or entity upon payment of the Membership dues relating thereto. Non-individual owners and co-tenancy ownership arrangements must designate one person to act on behalf of such entity or co-tenancy group as the non-resident property owner Voting Member. Such designated representative must be identified as such at the meeting should be identified to the Board of Directors prior to voting.

(d) The Association reserves the right to request verification of qualifications for voting, including, without limitation, voting age, primary residence address, or correspondence confirming the designated representative for a property with multiple owners.

Section 3.07. No Proxies; Absentee Ballot Voting Allowed. Proxy votes of Voting Members shall not be allowed. Absentee ballot votes may be cast by Voting Members who are not able to attend meetings by delivery to the Board representative so designated of a written ballot, which may be sent by any one or more methods, including hand-delivery, regular US Mail, facsimile or email in PDF or other electronic means deemed acceptable by the Board from time to time and which delivery method shall be specified in the absentee ballot. All absentee ballots must be signed by the Voting Member, delivered and receipt reasonably verified on or before the day of the scheduled meeting upon which the issue to be voted on has been properly set forth on the agenda. Delivery and receipt may be directed to an appointed member or member of the Board, or to a third party as specified by the Board... Non-compliant delivery of absentee ballots shall not be counted as a valid absentee vote.

Section 3.08. Quorum for Voting. At any meeting of the Voting Members, the Voting Members present in person (or who have voted by absentee ballot as provided in 3.07 above) by

Voting Members entitled to vote at the meeting shall be sufficient to constitute a quorum for the transaction of the business being undertaken in connection with such vote.

Section 3.09. Form of the Notice; Delivery. Any notice or other communication to be delivered to the Membership shall be in the form determined by the President or the Board of Directors to be most appropriate under the circumstances, including delivery by mail, facsimile, electronic mail, or telephone tree. Notices may also be posted on the Association website (if, as and when maintained by the Association) and signage posted within the neighborhood.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.01. Composition. The management of the affairs of the Association shall be vested in a Board of Directors of at least seven (7) and not more than eleven (11) Voting Members elected by the Voting Membership.

Section 4.02. Qualifications. Any Voting Member of the Association may serve on the Board of Directors.

Section 4.03. Role of the Board of Directors. The role of the Board of Directors shall include the following:

(a) ***Basic Function.*** The Board shall have the ultimate responsibility for managing the affairs of the Association, to make policy and to take binding action on behalf of the Membership of the Association. The Board may exercise all such lawful powers of the Association and do all such lawful acts that are not by statute or by the Articles of Incorporation required to be exercised by the Voting Members of the Association.

(b) ***Duties, Responsibilities and Authority.*** The duties, responsibilities and authority of the Board shall include the following:

(i) adopt policies on issues external to the affairs of the Association that represent the public position of the Association and on issues of internal affairs provide guidance to the staff and organizational components of the Association;

(ii) adopt an annual operating budget incorporating the business planning processes of Association with attention to both immediate and long-range needs and opportunities. The Board shall review an annual financial report of the Association;

(iii) amend the Articles and Bylaws of the Association from time to time; and

(iv) appoint committees of the Association.

Section 4.04. Role of Individual Board Members. The role of individual members of the Board of Directors shall include the following:

(a) ***Duties, Responsibilities and Authority.*** The duties, responsibilities and authority of the individual Board members shall include the following:

(i) act in a fiduciary capacity for the Association with specific legal and fiscal responsibilities for the proper conduct of Association business;

(ii) consider the impact of the decision of the Board on the Membership of the Association;

(iii) communicate ideas constructively and in a professional manner;

(iv) understand and be prepared to explain the rationale of any decision made by the Board;

(v) attend and fully participate in Board meetings and Board functions;

(vi) develop the proper foundation for decision making by studying all Board materials and participating in discussion on issues affecting Association business;

(vii) participate in the monitoring of prevailing concerns of the membership and assure that any significant concerns or suggestions are brought to the attention of the President for inclusion in the Board agenda;

(viii) monitor the financial welfare of the Association through regular reports from the Treasurer; and

(ix) listen to all points of view or requested action and remain open and positive in communications with other Board members and Association members.

Section 4.05. Term of Board Members. The term of each member of the Board of Directors shall be for one or more two year terms, which may be served consecutively. Commencing with the adoption of these Bylaws by the Board, the Board members shall mutually agree upon staggered terms.

Section 4.06. Vacancies. Any vacancy occurring in the Board of Directors shall be filled by appointment of the Board in order to meet the minimum number of Board positions and may, at the option of the Board, be filled if the minimum number is still met following the vacancy. The Board member appointed to fill the vacancy shall serve the unexpired term creating the vacancy or such other term as the Board may decide. In addition, the Board shall appoint positions created by any Board action to increase the size of the membership of the Board and such new Board members shall serve an initial term as determined by the Board.

Section 4.07. Resignations. Any Director may resign at any time by delivering written notice (which may delivered by hand delivery or by telephone, facsimile, electronic mail,

first-class mail, or private delivery service) of such resignation to the President of the Board. Any such resignation shall take effect at the time specified therein or if no time were specified, then at the time of receipt thereof.

Section 4.08. Removal of Directors. Any Director who is absent for three or more consecutive meetings of the Board of Directors may be removed from office upon majority vote of the Board after review of the circumstances by the Board.

Section 4.09. Recall of Directors. Upon delivery to the President of a petition signed by 25% or more of the Voting Members, as determined by the membership roster as of the end of the month prior to the submission of the petition, a special meeting of the membership shall be called by the President or designee to consider removal of one or more Directors upon vote of 60% of the Voting Members in attendance at such special meeting.

ARTICLE V

MEETINGS OF DIRECTORS

Section 5.01. Regular Meetings. The Board of Directors shall meet as often as deemed necessary by the Board but at least quarterly in regularly scheduled meetings or as otherwise decided by the Board of Directors by resolution. Changes to the agreed upon dates shall be made only after agreement of the other Directors. "Robert's Rules of Order" or any other procedure of order established by the President shall govern all meetings of the Board of Directors; provided, however, that the failure of the Board to follow such rules of order shall not affect any action taken by the Board at such meeting. The Secretary shall keep minutes of the Board meetings as provided in Section 6.04, below.

Section 5.02. Special Meetings. Special meetings of the Board of Directors may be called by the President, the Vice President or by a majority vote of the Board on 24-hours' prior notice to each Director specifying the time and place of the meeting. Special meetings may also be called by a written request for a special meeting and specifying the purpose thereof signed and dated by at least 25% of the Voting Members entitled to vote on the subject matter of the purpose of the meeting, which special meeting shall be at least ten days prior to the date proposed in such written request.

Section 5.03. Form of Notice. Notice of any regular or special Board meeting may be given orally to each Director, personally or by telephone, facsimile, electronic mail, first-class mail, or private delivery service.

Section 5.04. Action by Directors Without Meeting. Any action taken by the Board of Directors may be without a meeting if consent in writing, setting for the action so taken, is signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such action shall be effective at the time and date it is so taken unless the Directors establish a different effective date or time. Such action has the same effect as action taken at a meeting of Directors and may be described as such in any document. Such consent in writing shall include facsimile or electronic mail polling of the Directors provided such polling results are received from all Directors with

appropriate signatures thereon. Directors voting against such action must also waive their right to demand that such action not be taken without a meeting.

Section 5.05. Meetings by Conference Telephone. Any Director may participate in a meeting of the Board of Directors by conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute the presence of such person at such meeting.

ARTICLE VI

OFFICERS

Section 6.01. Officers; Combined Positions. The officers of the Association shall be the President, Vice President, Secretary and Treasurer. The officers are elected to their position by the Board of Directors from its membership at the first Board meeting following the annual business meeting of the Association. The Board may elect and appoint such other assistant officers and agents as may be deemed necessary and prescribe their respective authorities and duties. A single Member may serve in combined roles as follows: (i) as both Secretary and Treasurer, (ii) as both Vice President and Secretary, or (iii) as Vice President and Treasurer.

Section 6.02. President. The President shall exercise personal leadership in the motivation of other officers, Board members, committee chairs, committee members and the membership, and influence the establishment of goals and objectives for the Association during the term of the President. The President shall act as spokesperson and leader for the Association.

Section 6.03. Duties, Responsibilities and Authority of President. The duties, responsibilities and authority of the President shall include the following:

- (a) work with the officers to develop the agenda for Association Board meetings;
- (b) recommend to the Board individuals for appointment to Association committees and task forces and the individuals to chair those committees;
- (c) support and defend policies and programs adopted by the Voting Membership, committees and the Board;
- (d) promote interest and active participation in the Association on the part of the Membership and report activities of the Board and the Association to the Members;
- (e) work in partnership with the Vice President to act as a spokesperson for the Association, to the press, the public, legislative bodies and related organizations;
- (f) exercise general supervision and evaluation of the work and activities of the Board and Association committees; and
- (g) coordinate with the City Council representative to confirm the appointment of a Board Member or other Voting Member to serve as the Association

representative to (i) the Cherry Creek Steering Committee and (ii) Association representative to Inter-Neighborhood Cooperation (“INC”), which may include the appointment of itself as President of the Association to serve as such Cherry Creek Steering Committee and/or INC member.

Section 6.04. Term of President. The President may serve one or more one-year terms, which may be served consecutively.

Section 6.05. Vice President. The Vice President shall perform the duties and exercise the powers of the President in the absence or incapacity of the President.

Section 6.06. Duties, Responsibilities and Authority of Vice President. The duties, responsibilities and authority of the Vice President shall include the following:

- (a) perform the duties and exercise the powers of the President in the absence or incapacity of the President;
- (b) represent the Association with respect to other associations, government or other organizations as requested by the President; and
- (c) perform other duties and assume responsibilities as requested by the President or the Board.

Section 6.07. Term of Vice President. The Vice President may serve one or more one-year terms, which may be served consecutively.

Section 6.08. Secretary. The Secretary shall maintain the books and non-financial records of the Association.

Section 6.09. Duties, Responsibilities and Authority of Secretary. The duties, responsibilities and authority of the Secretary shall include the following:

- (a) give, or cause to be given, notice of all regular and special meetings of the Board of Directors and the Membership unless otherwise delegated by the President;
- (b) keep the minutes of all meetings of the Board and the Membership;
- (c) be responsible for the maintenance of all Association records and files and preparation and filing of reports, if any to governmental agencies, other than tax returns;
- (d) perform other duties and assume responsibilities as requested by the President or the Board; and
- (e) maintain a roster of the members of the Board of Directors, including their time of service.

Section 6.10. Term of Secretary. The Secretary may serve one or more one-year terms, which may be served consecutively.

Section 6.11. Treasurer. The Treasurer shall have general charge of and responsibility for all funds of the Association.

Section 6.12. Duties, responsibilities and Authority of Treasurer. The duties, responsibilities and authority of the Treasurer shall include the following:

- (a) deposit, or cause to be deposited, in the name of the Association, all funds in such banks or other depositories as shall from time-to-time be designated by the Board of Directors;
- (b) submit regular and timely financial reports at meetings of the Board and maintain records of such reports;
- (c) be responsible for the preparation and filing of the annual RNO registration;
- (d) be responsible for the preparation and filing of the annual Association tax returns (if required);
- (e) perform other duties and assume responsibilities as requested by the President or the Board;
- (f) maintain the Membership rosters, separating the Voting Membership and Business Membership status;
- (g) coordinate with the Secretary the current status of the Membership;
- (h) send reminder past-due notices (by whatever means the Board so determines) to those Members who are in arrears on their dues, as necessary; and
- (i) such other and additional duties as the Board may, from time to time, specify.

Section 6.13. Term of Treasurer. The Treasurer may serve one or more one-year terms, which may be served consecutively.

Section 6.14. Vacancies. The Vice President shall fill any vacancy occurring in the position of President until the next regularly scheduled election of officers by the Board. The Board of Directors shall fill vacancies occurring in the positions of Secretary or Treasurer.

Section 6.15. No Paid Employees. The Association shall not have any paid employees; provided, however, nothing herein shall be deemed to prohibit the Association from hiring consultants, attorneys, accountants or any other service provider on a contract basis to perform certain contract for services work on behalf of the Association to the extent of the Association's resources.

ARTICLE VII

COMMITTEES

Section 7.01. Formation. The Association may have committees from time to time, as the same may be established from time-to-time by the Board of Directors; provide, however, that persons serving on any committees so established shall be Voting Members. The composition, duties and term of such committees shall be established by resolution of the Board.

Section 7.02. Authority to Act; Delegation. The Board may delegate certain duties to a committee with full authority to act for the Association as specified in the resolution of the Board creating such committee; provided, however, that the Board shall not delegate to any committee the right to take actions reserved to the Board in Section 4.03(b).

ARTICLE VIII

FISCAL YEAR.

Section 8.01. April to March. The fiscal year of the Association shall begin on April 1 of each calendar year and end on March 31st of the following calendar year.

ARTICLE IX

NOMINATION AND ELECTION OF THE BOARD OF DIRECTORS

Section 9.01. Nomination and Election Process. Prospective candidates for Board of Director positions shall be nominated and elected as provided in this Article IX. Candidates for positions on the Board may be nominated by selection of a by a “Nominating Committee” or may be nominated from the floor by the Membership, as described below. Election of such Board positions shall be made by those Voting Members of the Association who attend the annual business meeting of the Association.

Section 9.02. Criteria and Selection Process for Board of Director Positions. The criteria and Nominating Committee selection process to nominate candidates for open positions on the Board of Directors is as follows:

- (a) candidates must be Voting Members of the Association to qualify as an Officer of the Board;
- (b) the Nominating Committee shall seek and accept letters of nomination for the Board positions from all Members of the Association; and
- (c) the Nominating Committee shall accept information and community activities the candidates wishes to bring to the attention of the Committee.

Section 9.03. Nominating Committee Submission of Selections to the Board of Directors. The Nominating Committee shall be comprised of a committee of not less than 3 nor more than 8 Voting Members seeking to serve on the Nominating Committee; provided, that the

Board may also serve as the Nominating Committee in the absence of other Voting Members seeking to serve on the Nominating Committee. The current Board shall approve the configuration of the Nominating Committee. The Nominating Committee shall submit its nominees for Board of Directors as follows:

(a) the Nominating Committee shall provide a slate of candidates to the Board at Board meeting prior to the annual business meeting of the Membership;

(b) the Board shall approve the nominations of the Nominating Committee provided the process set forth in these Bylaws has been appropriately followed by the Committee to the satisfaction of the Board; and

(c) the Board and the Nominating Committee shall determine the procedures for disseminating the names of the nominees offered by the Nominating Committee and approved by the Board to the Association Membership.

Section 9.04. Process for Nomination From the Floor by the Membership. At the annual business meeting, members of the Association may nominate from the floor Voting Members for open positions on the Board of Directors. Persons making such nominations may be allowed a period of time by the President or designee to comment in support of their nomination.

Section 9.05. Election Procedure for Board of Director Positions. Nominees for positions on the Board of Directors shall be elected at the annual business meeting pursuant to the following procedures:

(a) ***Introduction of Nominees.*** The President, or designee, shall request that the Chair of the Nominating Committee, or designee, announce the names of all candidates that have been nominated to Board positions by the Committee.

(b) ***Nominations From the Floor.*** Nominations from the floor, if any, shall be announced, as provided in Section 9.04, above.

(c) ***Nominee Information.*** Each nominee shall be allowed a period of time determined by the President or designee to speak to the Voting Membership about their candidacy.

(d) ***Election.*** The eligible Voting Members who attend the Annual Meeting (or otherwise cast an absentee ballot) shall constitute a quorum for purposes of the vote to elect the Board and shall proceed to elect the appropriate candidates to the Board positions by majority vote. The voting shall be by paper ballot or other means as determined by the President or designee. The Secretary shall tally the votes and announce the results of the election.

ARTICLE X

INDEMNIFICATION

Section 10.01. Limitation of Liability of Board of Directors; Indemnification. The personal liability of any of the Association's Board of Directors and its Members for monetary damages for breach of fiduciary duty as a director is eliminated, except that this provision shall not eliminate the liability of a Director to the Association and its Members for monetary damages (i) for any breach of the Director's duty of loyalty to the Association or to its Members; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for acts specified in Section 7-128-403 or Section 7-128-501(b) of the Colorado Revised Statutes, as amended; or (iv) for any transaction from which the Director derived an improper personal benefit. The Association thereby declares that any person who serves at its request as a Director, officer, employee, Chairperson, or Member of any committee, or on behalf of the Association as director, Director, or officer of another corporation, whether for profit or not for profit, shall be deemed the Association's agent for the purposes of this section and shall be indemnified by the Association against expenses (including attorneys' fees), judgments, fines, excise taxes, and amounts paid in settlement actually and reasonably incurred by such person who was or is a party or 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 such service, provided such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceedings, had no reasonable cause to believe such person's conduct was unlawful. Except as provided in Section 10.03, termination of any such action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create either a presumption that such person did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the Association or, with respect to any criminal action or proceeding, a presumption that such person had reasonable cause to believe that such person's conduct was unlawful.

Section 10.02. Indemnification Against Liability to Association. No indemnification shall be made in respect of any claim, issue, or matter as to which a person covered by Section 10.01 shall have been adjudged to be liable for negligence or misconduct in the performance of that person's duty to the Association unless and only to the extent that the court in which such action, suit, or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court shall deem proper.

Section 10.03. Indemnification in Criminal Actions. No indemnification shall be made in respect of any criminal action or proceeding as to which a person covered by Section 10.01 shall have been adjudged to be guilty unless and only to the extent that the court in which such action or proceeding was brought shall determine upon application that, despite the adjudication of guilt but in view of all the circumstances of the case, such person is entitled to indemnification for such expenses or fines which such court shall deem proper.

Section 10.04. Other Indemnification. The indemnification provided by this section shall not be deemed exclusive of any other rights to which any person may be entitled under the

Articles of Incorporation, any agreement, any other provision of these Bylaws, vote of the disinterested Directors or otherwise, and any procedure provided for by any of the foregoing, both as to action in that person's official capacity and as to action in another capacity while holding such office.

Section 10.05. Period of Indemnification. Any indemnification pursuant to this section shall: (a) be applicable to acts or omissions which occurred prior to the adoption of this section; and (b) continue as to any indemnified party who has ceased to be a Director, officer, or agent of the Association, and shall inure to the benefit of the heirs and personal representatives of such indemnified party. The repeal or amendment of all or any portion of these Bylaws which would have the effect of limiting, qualifying, or restricting any of the powers or rights of indemnification provided or permitted in this section shall not, solely by reason of such repeal or amendment, eliminate, restrict, or otherwise affect the right or power of the Association to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions which occurred prior to such repeal or amendment.

Section 10.06. Insurance. By action of the Board of Directors, notwithstanding any interest of the directors in such action, the Association may, subject to Section 10.08, purchase and maintain insurance, in such amounts as the Board may deem appropriate, on behalf of any person indemnified hereunder against any liability asserted against such person and incurred by such person in such person's capacity of or arising out of such person's status as an agent of the Association, whether or not the Association would have the power to indemnify that person against such liability under applicable provisions of law. The Association may also purchase and maintain insurance, in such amounts as the Board may deem appropriate, to insure the Association against any liability, including, without limitation, any liability for the indemnifications provided in this section.

Section 10.07. Right to Impose Conditions to Indemnification. The Association shall have the right to impose, as conditions to any indemnification provided or permitted in this section, such reasonable requirements and conditions as the Board of Directors may deem appropriate in each specific case, including, but not limited to, any one or more of the following: (a) that any counsel representing the person to be indemnified in connection with the defense or settlement of any action shall be counsel that is mutually agreeable to the person to be indemnified and to the Association; (b) that the Association shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated, or threatened against the person to be indemnified; and (c) that the Association shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified person's right of recovery, and that the person to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Association.

Section 10.08. Limitation on Indemnification. Notwithstanding any other provision of these Bylaws, the Association shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with qualification of the Association as an organization described in Section 501(c)(4) of the Internal Revenue Code or would result in liability under Section 4941 of the Internal Revenue Code.

ARTICLE XI

RESTRICTIONS ON BOARD MEMBERS

Section 11.01. Conflicts of Interest. If any officer or director is aware that the Association is about to enter into or review any matter of significance to the Association, directly or indirectly, with such officer or director, any member of their family, business associates or partners, or any entity in which such person has any interest or position, such person shall: (a) immediately inform the Association of his or her potential conflict of interest; and (b) abstain from any vote on any Association decision with respect to such matter. A record of each such instance shall be made in the minutes of the Association.

Section 11.02. Compensation. Officers and directors of the Association shall not receive compensation for services rendered. By resolution of the Board of Directors, or at the discretion of the President for nominal amounts, officers and directors may be reimbursed for any expenses incurred in the furtherance of the purposes of the Association. Any such payment of reimbursement of expenses shall be limited to payments which are reasonable and necessary to carry out the purpose of the Association and are not excessive in amount.

ARTICLE XII

MISCELLANEOUS

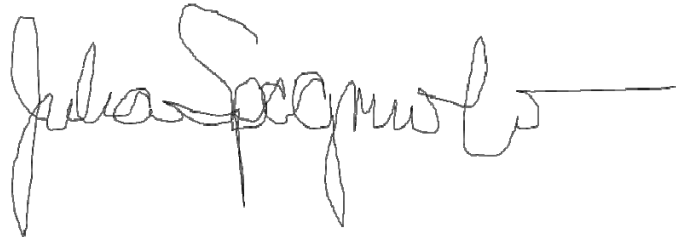
Section 12.01. No Corporate Seal. The Association shall not have a corporate seal.

Section 12.02. Books and Records. The Board of Directors shall the power from time-to-time to determine whether and to what extent, and at what times and places and under what conditions and regulations, the accounts and books of the Association shall be open to the inspection of the Membership, including reasonable costs for document duplication expense.

Section 12.03. Waivers of Notice. Whenever any notice is required to be given by law, or under the provisions of the Articles of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before, at or after the time stated therein, shall be deemed equivalent of notice.

Section 12.04. Amendments. The Board of Directors shall have the power by majority vote of the Board to alter, amend or repeal these Bylaws of the Association at any regular meeting of the Board of Directors or at any special meeting called for that purpose. Notwithstanding the foregoing, the Board shall not, without the majority vote of the Voting Membership, amend or repeal these Bylaws to change or materially modify (i) the fundamental purpose of the Association as outlined herein or (ii) otherwise to allow the Association to fail to be registered as an RNO.

These Restated and Amended Bylaws are adopted by the Board of Directors on the 10th day of March, 2010, and approved by a majority vote of the Membership on April 8, 2010.

A handwritten signature in black ink, appearing to read "Julia Spagnuolo", with a long horizontal line extending to the right from the end of the signature.

Julia Spagnuolo, Secretary of Cherry Creek East Association