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AMENDED AND RESTATED

BYLAWS

FOR

HIGH PINES OWNER'S ASSOCIATION, INC.

Table of Contents

Title Page.....	i
Table of Contents.....	ii
I. NAME AND LOCATION	1
II . DEFINITIONS	1
III. MEETING OF MEMBERS	2
Section 1. Membership and Voting Rights.....	2
Section 2. Annual and Regular Meetings.	3
Section 3. Special Meetings.....	4
Section 4. Notice of Meetings.....	4
Section 5. Action Taken Without a Meeting.	6
Section 6. Quorum.	6
Section 7. Proxies and Proxy Solicitation.....	6
Section 8. Majority of Members.	7
Section 9. Order of Business.....	7
IV. BOARD OF DIRECTORS: SELECTION, TERM OF OFFICE	8
Section 1. Number.	8
Section 2. Term of Office.	8
Section 3. Resignation.	8
Section 4. Removal.	8
Section 5. Compensation.	9
Section 6. Action Taken Without a Meeting.	9
Section 7. Indemnification.	9
V. ELECTION OF DIRECTORS.....	9
Section 1. Nomination.	9
Section 2. Election.	10
Section 3. Conduct of Elections.....	10
Section 4. Counting of Election Returns.....	10
Section 5. Examination of Election Returns.....	10
Section 6. Recount of Votes and Proxies.....	11
Section 7. Contesting an Election.	11
VI. MEETINGS OF DIRECTORS.....	11
Section 1. Standard Meetings.	11
Section 2. Special Meetings.....	11
Section 3. Quorum.	11
Section 4. Action Taken Without a Meeting.	12

VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS	12
Section 1. Powers.....	12
Section 2. Duties.....	14
Section 3. No Waiver of Rights.....	14
VIII. OFFICERS AND THEIR DUTIES	15
Section 1. Election of Officers.....	15
Section 2. Special Appointments.....	15
Section 3. Resignation and Removal.....	15
Section 4. Vacancies.....	15
Section 5. Duties.....	15
IX. NON-LIABILITY OF OFFICERS AND DIRECTORS	16
Section 1. Contracts.....	16
Section 2. Indemnification of Officers and Directors.....	16
Section 3. Non-liability.....	17
Section 4. Standards.....	17
Section 5. Fidelity Insurance Coverage.....	17
X. COMMITTEES.....	17
XI. BOOKS AND RECORDS.....	18
XII. ASSESSMENTS	18
XIII. AMENDMENTS	18
XIV. MISCELLANEOUS	19
CERTIFICATION	20

**AMENDED AND RESTATED
BYLAWS OF
HIGH PINE OWNER'S ASSOCIATION, INC.**

The following Amended & Restated Bylaws correctly set forth the provisions of the Bylaws of High Pines Owner's Association, Inc., and were duly adopted pursuant to the Colorado Revised Nonprofit Corporation Act, C.R.S. §§ 7-121-101 et. seq. (the "Non-Profit Act") and the Colorado Common Interest Ownership Act (hereinafter called "CCIOA"). These Amended & Restated Bylaws supersede, replace and substitute in their entirety all other previous Bylaws, as amended.

I. NAME AND LOCATION

The name of the nonprofit corporation is High Pines Owner's Association, Inc., which has been incorporated as a Colorado Nonprofit corporation pursuant to its Articles of Incorporation. The initial principal office of the corporation shall be located in Monument, Colorado. Meetings of Members and Directors may be held at such places within El Paso County, State of Colorado, as may be designated by the Board of Directors.

II. DEFINITIONS

All terms which are defined in the Declaration for High Pines Owner's Association, Inc., as amended or restated (hereinafter called the "Declaration" and incorporated herein by this reference) shall have the same meaning herein and shall be subject to the Colorado Common Interest Ownership Act (hereinafter called "CCIOA") and the Colorado Revised Nonprofit Corporation Act, C.R.S. §§ 7-121-101 et. seq. (hereinafter called the "Nonprofit Act").

The following are material terms as defined in the Declaration:

Section 1. "Association" shall mean the High Pines Owner's Association, Inc., a Colorado nonprofit corporation formed in accordance with its Articles of Incorporation and these Bylaws. "Association" shall mean and include any association with which the "Association" merges.

Section 2. "Association Documents" shall mean the Association's Articles of Incorporation, the Declaration, Responsible Governance Policies and Rules and Regulations.

Section 3. "Property" shall mean and refer to that certain real property described in the Declaration, and such additions as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Elements" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 5. "Single-Family Residence" shall mean and refer to any residential dwelling constructed on a plot of land shown upon a recorded subdivision map of the Property with the exception of the Common Elements.

Section 6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Single-Family Residence which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 7. "Articles of Incorporation" shall mean and refer to the Articles of Incorporation, recorded in the Office of the Secretary of State for the State of Colorado.

Section 8. "Declaration" shall mean and refer to the Declaration affecting the Real Property known as High Pines applicable to the Property recorded in the office of County Recorder, El Paso County, Colorado.

Section 9. "Member" shall mean and refer to those Owners of the Association and as provided in the Declaration. "A Member in good standing" is one who is not delinquent in payment of any and all Association assessments for which the Owner is responsible. Members holding an interest in any one Single-Family Residence shall be collectively entitled to one vote for said Single-Family Residence. The vote for each Single-Family Residence shall be exercised by the Owners thereof as they may among themselves determine, but in no event shall more than one vote be cast with respect to any one lot.

III. MEETING OF MEMBERS

Section 1. Membership and Voting Rights.

The requirements and conditions of membership ("Membership") and of voting rights shall be as follows:

(a) Membership. The requirements and conditions of Membership and of voting rights shall be as provided in the Declaration and the Articles of Incorporation. By acquiring title to a Single-Family Residence, a person or entity automatically consents to becoming a Member of the Association and subject to the rights and duties set forth in these Bylaws, the Association's Documents ,and applicable laws and statutes. Different rights and obligations with respect to voting and all other matters may be set forth in the Association's Documents, which shall be controlling over C.R.S. § 7-127-202 or otherwise. Members may only transfer their

Memberships and any right arising therefrom as permitted by the Association's Documents and in accordance therewith. Membership shall automatically transfer upon transfer of title to a Single-Family Residence. A Member may not resign from the Association but may be expelled or suspended or have Membership terminated as provided by the Association's Documents and C.R.S. § 7-126-302; a Member shall remain liable for all assessments, fees, charges, and sums, whether past, present, or future, despite such expulsion, suspension, or termination. No votes allocated to a Single-Family Residence owned by the Association nor any votes allocated to an Owner whose Membership has been suspended or terminated may be cast.

(b) Voting Rights. Voting Rights shall be based upon undivided interests as set forth in the Declaration. The affirmative vote of fifty-one percent (51%) of the undivided interests, present in person or by proxy at a meeting duly called and held, shall be required for decisions and action by the Association, unless otherwise provided herein or in the Declaration or the Association's Articles of Incorporation. If only one of the multiple Owners of a Single-Family Residence is present at a meeting of the Association, such Owner is entitled to cast all the votes allocated to that Single-Family Residence. Alternatively, if more than one person holds an interest in a Single-Family Residence, they may appoint one of their co-Owners as proxy to cast the vote for that Single-Family Residence. The vote for such Single-Family Residence shall be cast as the Owners holding a majority in interest thereof agree, but in no event shall they cast more than the voting rights allocated to that Single-Family Residence on any one question. If the Owners of such Single-Family Residence cannot agree as to the manner in which their vote shall be cast when called upon to vote, the Owner whose name appears first on the deed shall be entitled to cast the vote.

(c) Voting Methods. Members entitled to vote may vote: (i) in person at any meeting, (ii) remotely via electronic voting, and (iii) in person at any meeting voting electronically on their personal electronic devices. Members entitled to vote at any meeting who are not present at the meeting may vote remotely via electronic voting, or by proxy, as described in Article III, Section 7.

Section 2. Annual and Regular Meetings.

The annual meeting of the Members shall be held in January of each year thereafter at a place, date, and time, within El Paso County, State of Colorado, as the Board of Directors may determine. Regular meetings of the Members may be scheduled by the Board of Directors and held from time to time for purposes to be of general interest and benefit to the Members.

Section 3. Special Meetings.

(a) The Association shall hold a special meeting of its Members:

(i) On call of its President or by resolution of by its Board of Directors;

or

(ii) If the Association receives one or more written demands for the meeting, stating the purpose or purposes for which it is to be held, signed and dated by Members holding at least twenty-five (25%) percent of all votes entitled pursuant to the Bylaws to be cast on any issues proposed to be considered at the meeting.

(b) If not otherwise fixed under C.R.S. § 7-127-103 or § 7-127-106, the record date for determining the Members entitled to demand a special meeting pursuant to paragraph (a)(ii) above is the date of the earliest of any of the demands pursuant to which the meeting is called, or the date that is sixty (60) days before the date the first such demand is received by the Association, whichever is later.

(c) If a notice for a special meeting demanded pursuant to paragraph (a)(ii) above is not given pursuant to C.R.S. § 7-127-104 within thirty (30) days after the date the written demand or demands are delivered to a corporate officer, regardless of the requirements of paragraph (d) below, a person signing the demand or demands may set the time and place of the meeting and give notice pursuant to C.R.S. § 7-127-104.

(d) Special meetings of the Members may be held within the County of El Paso, State of Colorado at a time, date and place stated or fixed in accordance with a resolution of the Board of Directors.

(e) Only business within the purpose or purposes described in the notice of the meeting required by C.R.S. § 7-127-104(3) may be conducted at a special meeting of the Members pursuant to C.R.S. § 7-127-102(5).

Section 4. Notice of Meetings.

(a) The Association shall give to each Member who is entitled to vote at the meeting notice consistent with its Bylaws of meetings of Members in a fair and reasonable manner.

(b) Any notice that conforms to the requirements of paragraph (c) below is fair and reasonable, but other means of giving notice may also be fair and reasonable when all the circumstances are considered.

(c) Notice is fair and reasonable if:

(i) The Association notifies by delivering: (1) a hard copy notice by regular U.S. Postal service addressed to the Members' physical address, or (2) an electronic copy notice sent to a valid email address no fewer than twenty (20) days, nor more than fifty (50) days before the meeting date. Text messages shall not suffice as a proper form of notification; and

(ii) Notice of an annual or regular meeting includes a description of any matter or matters that must be approved by the Members or for which the Members' approval is sought under C.R.S. § 7-128-501, § 7-129-110, § 7-130-103, § 7-130-201, § 7-131-102, and § 7-134-102. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove an officer or member of the Board of Directors.

(d) Unless otherwise provided by Articles 121 to 137 of the Nonprofit Act or the Bylaws, notice of a special meeting shall include a description of the purpose or purposes for which the meeting is called.

(e) Members may waive notice as provided by C.R.S. § 7-127-105.

(f) If an annual, regular, or special meeting of Members is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place, if the new date, time, or place is announced at the meeting before adjournment. If a new record date for the adjourned meeting is or must be fixed under C.R.S. § 7-127-106, however, notice of the adjourned meeting must be given under this section to the Members of record as of the new record date.

(g) When giving notice of an annual, regular, or special meeting of Members, the Association shall give notice of a matter a Member intends to raise at the meeting if:

(i) Requested in writing to do so by a person entitled to call a special meeting; and

(ii) The request is received by the secretary or president of the Association at least ten (10) days before the Association gives notice of the meeting.

(h) The Board of Directors may fix the record date for determining the Members entitled to notice or to vote at any Members' meeting or to exercise any rights in respect to any lawful action pursuant to C.R.S. § 7-127-106 or otherwise. Such record date may not be more than seventy (70) days before the meeting or action requiring a determination of Members occurs. Unless otherwise directed by the Board of Directors, the Association shall not be required to prepare the list of names described in C.R.S. § 7-127-201.

Section 5. Action Taken Without a Meeting.

Notwithstanding any provision to the contrary, any action required or permitted to be taken at any meeting of Members may be taken without a meeting and without prior notice or a vote, if Members entitled to vote thereon unanimously agree and consent to such action in writing; such action shall be taken in accordance with C.R.S. § 7-127-107 of the Nonprofit Act. Action may also be taken by means of C.R.S. § 7-127-109.

Section 6. Quorum.

(a) The presence at any meeting of Members entitled to cast, or of proxies entitled to cast, at least twenty-five percent (25%) of all Members shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote, who are in attendance, shall have power to adjourn the meeting without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

(b) Once a Member is represented for any purpose at a meeting, including the purpose of determining that a quorum exists, the Member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or shall be set for that adjourned meeting.

Section 7. Proxies and Proxy Solicitation.

(a) **Proxies.** At all meetings of Members, each Member in good standing is entitled to vote in person, or if not present, through a person (representative) whom the Member designates to hold their proxy. Only proxies issued by the Association's Secretary will be accepted. Proxies must be filed with and verified by the Association's Secretary not later than one (1) hour before the starting time of the annual or special meeting. Upon validation of the proxies, the Secretary will issue each representative a voting certificate showing the Single-Family Residences for which the representative is eligible to cast a vote.

(b) **Revocation of Proxies.** An appointment of a proxy is revocable by the Member. A Member may not revoke a proxy given pursuant to this section except by actual notice of revocation to the person presiding over a meeting of the Association or as otherwise provided below. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date unless it provides otherwise. An appointment of a proxy is revoked by the Member appointing the proxy by:

(i) Attending any meeting and voting in person or through the voting methods as more particularly described in Article III, Section 1(c);

(ii) Signing and delivering to the Association's Secretary or other officer or agent authorized to tabulate proxy votes either a written document stating that the existing appointment of the proxy is revoked or a subsequent appointment form; and

(iii) Conveyance by the Member of the Member's Single-Family Residence.

(c) **Appointment of Proxies.** A Member may appoint a proxy by transmitting or authorizing the transmission of an email, or other approved electronic transmission (text messages shall not suffice as a proper form of appointment) providing a written statement of the appointment to the proxy, to a proxy solicitor, proxy support service organization, or other person duly authorized by the proxy to receive appointments as agent for the proxy or to the Association; except that the transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the Member transmitted or authorized the transmission of the appointment. All appointments of proxies must be initiated by completing a proxy form issued by the Secretary of the Association and all proxies filed in person prior to one (1) hour before the start of the scheduled meeting. The completed proxy ballot must be received by the Secretary of the Association.

(d) **Proxy Solicitation.** Any Member or Member group desiring to solicit proxies shall register this intention in writing to the Association's Secretary not later than two (2) weeks prior to an Annual Meeting or Special Meeting. Violation of this provision will result in invalidation of any proxy thus solicited.

Section 8. Majority of Members.

As used in these Bylaws, the term "majority of Members" shall mean fifty-one percent (51%) of the combined votes cast by all Members present at a meeting containing a quorum. Except as otherwise provided herein, or as otherwise stated in the Declaration, an affirmative vote of a majority of the Members present, in person or by proxy, at a meeting containing a quorum, shall be required to transact the business of the meeting and shall be valid and binding upon all Members.

Section 9. Order of Business.

The order of business at all meetings of the Members shall be as determined by the Board of Directors.

IV. BOARD OF DIRECTORS: SELECTION, TERM OF OFFICE

Section 1. Number.

The Board of Directors shall consist of six (6) Directors: President, Vice President, Secretary, Treasurer, Member-at-Large, and the Ex-Officio. The Ex-Officio Director shall serve as a non-voting Member, except as provided in Article VIII, Section 5(f). Four (4) of the Directors will be elected into one (1) of four (4) Officer positions: Vice-President, Secretary, Treasurer, and Member-at-Large (see Article VIII).

Section 2. Term of Office.

With the exception of the Director elected as Vice President, each Director is elected to a one (1) year term. The Vice President is elected for three (3) years: a one (1) year term as Vice President; a one (1) year term as President; and a one (1) year term as an Ex-Officio non-voting Director. There is no limitation on the number of consecutive terms to which a Director may be elected.

Section 3. Resignation.

Any Director may resign at any time by giving written notice of such resignation to the President or the Secretary of the Association. Unless otherwise specified in such written notice, such resignation shall take effect upon the officer's receipt of the notice and his successor shall be appointed by the remaining members of the Board of Directors and said successor shall serve for the unexpired term of the predecessor.

Section 4. Removal.

Notwithstanding any provision of the Declaration or Bylaws to the contrary, the Members by a vote of sixty percent (60%) of all voting Members present voting in person or through the voting methods as more particularly described in Article III, Section 1(c), and entitled to vote at any meeting of the Members at which a quorum is present, may remove any member of the Board of Directors with cause in the manner provided by the Nonprofit Act. In the event of death or removal of a Director, a successor shall be appointed by the remaining members of the Board of Directors and said successor shall serve for the unexpired term of the predecessor. In the event that the Director to be removed is the President, the Vice President becomes the Acting President and the Vice President position remains vacant until the next election. In the event that the Director to be removed is the Vice President, this position may be filled by the Board for the remainder of the year. In either event, at the next annual Membership meeting, positions must be determined by election or progression as stated in Section 2 of this Article IV.

Section 5. Compensation.

No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for actual out-of-pocket expenses incurred in the performance of duties, provided that reimbursement for such expense is approved by a majority of the Directors. Compensation for any expenditure in the amount of more than twenty-five percent (25%) of the Annual Dues fixed for one Single-Family Residence shall be approved by the Board of Directors.

Section 6. Action Taken Without a Meeting.

The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors in compliance with C.R.S. § 7-128-202. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 7. Indemnification.

The Association shall indemnify and defend its Directors, Officers, and Committee Volunteers (whether serving at the time of enactment of this amendment to the Bylaws or in the past or future) from any claims, lawsuits, expenses, or liabilities arising from such persons' acts or omissions in performing their rights or duties on behalf of the Association. Such indemnification and defense shall include the fullest protection allowed by applicable law and statute, including without limitation, the most protective provisions, which shall apply to all persons, of C.R.S. § 7-129-102 et. seq., C.R.S. § 7-128-402, C.R.S. § 13-21-115, § 13-21-116 and C.R.S. § 38-33.3-311(1), provided, however, nothing in this indemnification and defense shall affect or impair any insurance coverage applicable to such persons, including without limitation, any insurer's duty to defend and to pay any claim.

V. ELECTION OF DIRECTORS

Section 1. Nomination.

Nominations for election to the Board of Directors shall be made by a Nominating Committee, and nominations shall be for a specific Officer position as provided in Article VIII of the Bylaws. One additional Director at large without Officer affiliation may be nominated provided the total number of Directors does not exceed six (6). The nomination of Members in good standing may also be made from the floor at the Annual Meeting. The Nominating Committee shall consist of a Chairman, who shall be the Ex-Officio Director, and two (2) or more Members in good standing. The Nominating Committee shall be appointed no later than the 31st day of July of each year to enable it to complete its work by the 1st day of December,

and shall serve until announcement of results of the subsequent election. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies to be filled. Such nominations shall be made only from among Members in good standing. No two Directors, current or Ex-Officio, shall be from the same household/Single-Family Residence. A representative cross-section of the Membership will be sought. Nominations may be made from the floor if the nominee receives a second.

Section 2. Election.

Election to the Board of Directors shall be by ballot cast at the Annual Meeting. Voting at the Annual Meeting shall be only by Members in good standing; Members present may vote in person or through the voting methods as more particularly described in Article III, Section 1(c), and those absent by proxy as described in Article III, Section 7. Only the official Association ballot will be used. The persons receiving the largest number of votes shall be elected. In the event of a tie, the winner shall be selected by lot.

Section 3. Conduct of Elections.

The Board of Directors shall govern the conduct of all elections and shall render all interpretations and make all decisions as to controversies or other matters arising in the conduct of such elections. It is the responsibility of the Board of Directors to assure accurate results and to protect the Association Members from any impropriety in the conduct of elections. In the event a member of the Nominating Committee has elected to run for office, the Board of Directors will appoint replacements, as necessary.

Section 4. Counting of Election Returns.

Following the election the Nominating Committee will count the ballots and proxies cast and will set aside any ballots or proxies which are defective, spoiled, or otherwise improperly cast or voted. The Nominating Committee will provide all election returns and a certificate of returns to the Secretary of the Association no later than two (2) days after the election.

Section 5. Examination of Election Returns.

The Secretary shall submit all election returns and the certificate of returns to the Board of Directors at a meeting to be held as soon as practicable after receipt of the report of the Nominating Committee. The Board of Directors shall examine the election returns, canvass the votes and proxies, and announce the results as soon as practicable. Election materials will be preserved for at least forty-five (45) days.

Section 6. Recount of Votes and Proxies.

If, upon completion of canvass of the votes, the Board of Directors believes sufficient question of the validity or accuracy of the election results exists, it shall have the power to conduct a recount of the votes and proxies cast. The Board of Directors may require the production before it of such witnesses, documents, records, or other evidence pertaining to the propriety of any vote or proxy cast or counted, and may correct the canvass in accordance with its findings based on the evidence presented.

Section 7. Contesting an Election.

Action to contest the election of any person or the results of election on any question may be instituted by any member to the Board of Directors within thirty (30) days after the results are canvassed, but not thereafter.

VI. MEETINGS OF DIRECTORS

Section 1. Standard Meetings.

Meetings of the Board of Directors shall be held with notice, at such place and hour as may be agreed to in advance or by resolution of the Board of Directors. Standard Meetings shall be held at least once quarterly. An organizational meeting shall be held within three (3) weeks following the Annual Meeting to calendar events and assign duties to each Director for the year.

Section 2. Special Meetings.

Special meetings of the Board of Directors shall be called by the President of the Association, or by any two (2) or more Directors, after not less than one (1) days' notice to each Director, given personally or by mail, telephone or email, which notice shall state the time, the place, and the purpose of the meeting.

Section 3. Quorum.

A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors. A Director shall be considered present if they participate in person, a virtual meeting, or telephone.

Section 4. Action Taken Without a Meeting.

The Directors shall have the right to take any action in the absence of a meeting provided a reasonable effort is made to contact all Directors and with written approval by two (2) or more Directors. If the Officer requesting such approval considers the matter to be of sufficient urgency, a telephone or virtual meeting vote of approval by two (2) or more Directors will be deemed as sufficient. Any action so approved shall have the same effect as though taken at a meeting of the Directors and shall be duly recorded. Minutes of the same shall be recorded and be part of the public record of the Association.

VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers.

The Board of Directors shall have the powers stated in these Bylaws, the Association's Documents, the Nonprofit Act, the CCIOA, and as provided by law, statute, or otherwise, and, subject to the limitations set forth in those documents and statutes, the Board of Directors shall have the following powers:

(a) Adopt and publish policies, rules and regulations and interpret and enforce the Declaration, Bylaws, policies, and rules and regulations in all manner and forms permitted or authorized by Colorado common or case law;

(b) Suspend any Member's right to vote during any period in which such Member shall be in default under the Declaration, including without limitation, the non-payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for each infraction of published rules and regulations;

(c) Retain a qualified real estate attorney of record to advise, represent, and execute legal actions authorized by the Board of Directors;

(d) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(e) Declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent without cause from three (3) standard meetings of the Board of Directors

(f) Incur such costs and expenses as may be necessary to keep in good order, condition, and repair all of the Common Elements and facilities and all items of common personal property;

(g) Employ the services of a property manager or managing agent, or both, to whom the Board of Directors may delegate any of its powers and duties in a manner consistent with the best interests of the Owners; provided, however, the Board of Directors when so delegating shall not be relieved of its responsibility under the Declaration; and provided further, any such delegation shall comply with C.R.S. § 38-33.3-306(3);

(h) Employ independent contractors and such other employees as they deem necessary, and to delegate any of the Board of Director's powers and duties to them and to prescribe their duties, subject to the provisions of the Declaration;

(i) Designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the Common Elements;

(j) Approve such sales of property, distributions, mergers, and dissolution as permitted by the Declaration, the CCIOA and the Nonprofit Act;

(k) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members when such statement is requested in writing by the Members who are entitled to vote at least twenty-five percent (25%) of all of the votes of the Membership;

(l) Provide such supervision of all officers, agents, and employees of the Association as the Board of Directors deems reasonably necessary and appropriate;

(m) As more fully provided in the Declaration, to fix the amount of the assessments and charges against each Single-Family Residence and Owner, and to collect all sums owed the Association by the rights and remedies set forth in the Association's Documents, and in law or statute;

(n) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate as provided in the Declaration setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates;

(o) Procure and maintain adequate liability and hazard insurance on the property owned by the Association, insure, and keep insured all of the insurable Common Elements facilities in an amount equal to the maximum replacement cost for the benefit of all

Single-Family Residence Owners and their First Mortgagees and procure and maintain all other insurance permitted or required by the Declaration;

(p) Cause all officers or employees having fiscal responsibilities to furnish adequate fidelity insurance or bonds as required by the Declaration and C.R.S. § 38-33.3-306(3). The premiums on such insurance or bonds shall be a Common Expense;

(q) Cause the Common Elements to be maintained and to make repairs, additions, alterations, and improvements in the manner consistent with the best interests of the Single-Family Residence Owners;

(r) Establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable and to keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the Single-Family Residence Owners, and to cause an annual accounting for Association funds and a financial statement to be prepared and presented to the Association by the managing agent, a public accountant, or a certified public accountant. All persons or managing agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the other persons or managing agent and shall maintain all reserve accounts of this Association so managed separate from operational accounts of this Association; and

(s) Meet as often as the Board of Directors deems reasonable and appropriate.

Section 2. Duties.

It shall be the duty of the Board of Directors to exercise reasonable business judgment in the performance of its duties, subject to the provisions and protections of the Declaration and Colorado law and statute.

Section 3. No Waiver of Rights.

The omission, delay, or failure of the Association or any Member to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of these Bylaws, or the Association's Documents, shall not constitute or be deemed a waiver, estoppel, modification, or release thereof, and the Board of Directors, the Association, or any Member shall have the right to enforce the same thereafter.

VIII. OFFICERS AND THEIR DUTIES

Section 1. Election of Officers.

The election of officers occurs simultaneously with the election of Directors at the annual Membership meeting (see Article III, Section 1).

Section 2. Special Appointments.

The Board of Directors may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period not to exceed one (1) year, and have such authority and perform such duties as the Board may, from time to time, determine.

Section 3. Resignation and Removal.

Any Officer may be removed from office by the Board. Any Officer may resign at any time giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. In the event that the officer to resign or to be removed is the President, the Vice President becomes the Acting President and the Vice President position remains vacant until the next election. In the event that the officer to be removed is the Vice President, this position may be filled by the Board of Directors for the remainder of the year. In either event, at the next annual Membership meeting, all four officer positions must be determined by election.

Section 4. Vacancies.

A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 5. Duties.

The duties of the officers and Member-at-Large are as follows:

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

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

(c) **Secretary.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members, and perform such other duties as required by the Board of Directors. The Secretary shall co-sign authorization for all checks in the absence of the President or Treasurer;

(d) **Treasurer.** The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign authorization for all checks and promissory notes of the Association; keep proper books of account; keep-appropriate current records showing the Members of the Association together, with their addresses; furnish a financial statement following the completion of each fiscal year which shall be available to Members in the Association's office; and shall prepare an annual budget for approval by the Members at the and a statement of income and expenditures to be available to the Members at its annual meeting;

(e) **Member-At-Large.** The Member-At-Large shall support and provide assistance to the Board of Directors in various capacities; serve as voice for the Members; assist in monitoring and answering Member complaints/concerns, and perform duties as assigned by the Board of Directors on behalf of the Association; and

(f) **Ex-Officio.** The presence of the Ex-Officio Director always counts for quorum purposes. The Ex-Officio Director may vote only in those cases where it is necessary to break a tie vote. The Ex-Officio Director Member will serve as a member of the Architectural Control Committee, and the Nominating Committee.

IX. NON-LIABILITY OF OFFICERS AND DIRECTORS

Section 1. Contracts.

Contracts or other commitments made by the Board of Directors or officers shall be made as agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

Section 2. Indemnification of Officers and Directors.

Each officer and Director of the Association, now or hereafter serving in any such capacity, shall be indemnified by the Association against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served in any such capacity, or by reason of any action alleged to have been taken, omitted, or neglected by him in any such capacity, to the

fullest extent allowable by law and statute, including without limitation, the Colorado Revised Nonprofit Corporation Act. The right of indemnification herein provided shall not be exclusive of any rights to which any Director or officer of the Association may otherwise be entitled by law or statute, provided however, this indemnification shall not reduce or impair any insurance coverage. No Director or officer shall be personally liable to the Association or its Members or any other person or entity except as otherwise provided by the Nonprofit Act. Directors and officers shall be indemnified by the Association to the fullest extent allowed by the Declaration, Articles of Incorporation, and these Bylaws and by law and statutes, including without limitation, C.R.S. §§ 7-129-101 through 107.

Section 3. Non-liability.

The Directors, officers, employees, and Members of the Association are not, as such, personally liable for the acts, debts, or obligations of the Association. The provisions of this Article IX shall be additional and supplemental to any and all provisions in the Declaration and Articles of Incorporation, and in statute, law, or cases, and in the event of any conflict, the broader protection and indemnity shall apply.

Section 4. Standards.

Except as may be allowed by the Declaration and the Nonprofit Act, Directors and officers shall comply with the standards set forth in C.R.S. § 7-128-401 and § 7-128-501 and shall be indemnified as provided therein.

Section 5. Fidelity Insurance Coverage.

The Board of Directors shall provide adequate fidelity insurance coverage for the Board of Directors and a community manager if so employed by the Association.

X. COMMITTEES

The Board of Directors may appoint such committees, as deemed appropriate in carrying out its purpose, including, without limitation, committees pursuant to C.R.S. § 7-128-206 of the Nonprofit Act or to appoint itself as any committee under the Declaration or the Nonprofit Act, and to adopt rules, if any, for procedures and appeals from committees to the Board of Directors. The Board of Directors shall appoint an Architectural Control Committee, when necessary, as provided in the Declaration, and a Nominating Committee as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

XI. BOOKS AND RECORDS

The Association shall make available to Owners and lenders, and to holders, insurers or guarantors of any First Mortgage, current copies of the Declaration, Articles of Incorporation, Bylaws, Rules and the books, records, records of receipts and expenditures of the Board pursuant to C.R.S. § 38-33-107, and financial statements of the Association. "Available" means available for inspection, upon request, at a time and place to be determined by the Association. Within ten (10) calendar days as provided by C.R.S. § 38-33.3-316(8) and upon payment of a reasonable fee, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner. In addition, the Association shall comply with the Nonprofit Act, including, without limitation, C.R.S. §§ 7-136-101 through 106. The books, records, and papers of the Association, plus the Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member. Copies of said books, records, and papers may be purchased at reasonable cost (except for any records or papers that may be available on the Association's website). Permanent records shall be kept on file in a safe deposit box at the Association's banking institution. A separate copy of the permanent records shall be kept on file with the Association's attorney of record.

XII. ASSESSMENTS

As more fully provided in the Declaration, in the rules and regulations, and as provided by law, statute, or otherwise, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from due date (January 1) at the rate of eight percent (8%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of their Single-Family Residence. The Association may exercise any other rights and remedies, concurrently, independently, or successively. Foreclosure of a membership interest shall not be considered a purchase of such interest pursuant to C.R.S. § 7-126-303.

XIII. AMENDMENTS

These Bylaws may be amended at a Regular or Special Meeting of the Members called for that purpose by a vote of Members holding at least fifty-one percent (51%) eligible to vote, who are present, may vote in person or through the voting methods as more particularly described in Article III, Section 1(c), or by proxy; provided however, Declarant has the right to make amendments hereto as may be allowed by the Declaration. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any

conflict between the Declaration and these Bylaws, the Declaration shall control. No amendment to these Bylaws shall be contrary to or inconsistent with the provisions of the Declaration. In the event of any ambiguity herein, these Bylaws shall be interpreted so as to be in compliance with CCIOA or other applicable statute or law and shall not be amended or modified so as to be in conflict with any statute or law.

XIV. MISCELLANEOUS

Unless the Board of Directors determines otherwise, the fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

IN WITNESS WHEREOF, being the initial Directors of High Pines Owner's Association, Inc. sets to these Amended and Restated Bylaws, as amended by the vote of the Membership at the Special Meeting held this ____ day of _____, 2025.

Signature

Print Name: _____

Title: President

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of High Pines Owner's Association, Inc., a Colorado Nonprofit Corporation, and

THAT the foregoing Bylaws constitute the Amended and Restated Bylaws of High Pines Owner's Association, Inc., as duly adopted by the Board of Directors thereof, on the _____ day of _____, 2025.

IN WITNESS WHEREOF, I have here unto subscribed my name on this _____ day of _____, 2025.

Secretary

Print Name: _____