

**AMENDED AND RESTATED BYLAWS OF FORBES PARK LAND OWNERS ASSOCIATION,
a Colorado nonprofit corporation**

ARTICLE I

Purpose

1.1 Name. The name of the corporation is Forbes Park Land Owners Association, a Colorado nonprofit corporation formed on March 19, 1976 ("Association"), by filing the Articles of Incorporation with the Colorado Secretary of State.

1.2 Principal Office. The principal office of the Association is 100 Forbes Park Road, Fort Garland, CO 81133. The Association may have such other offices, either within or without the State of Colorado, as the Board of Directors (Board) may determine or as the affairs of the corporation may require from time to time.

1.3 Purpose and Objective. The purpose for which this nonprofit corporation is formed is to govern Forbes Park, a subdivision located in Fort Garland, Colorado, in accordance with the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101, *et seq.* (The Act), and the Colorado Common Interest Community Act, C.R.S. § 38-33.3-301, *et seq.*, to the extent applicable, and the terms and conditions of the Articles of Incorporation, Bylaws and Declaration of Covenants, Conditions and Restrictions (Declaration), as each may be amended from time to time in accordance with law.

1.4 Compliance with Bylaws. All present and future owners and tenants, and any other person who may use the facilities and common areas of the Association, are subject to these Amended and Restated Bylaws (Bylaws). The mere acquisition or rental of any lot(s), within Forbes Park or the mere act of occupancy thereof shall signify that these Bylaws are accepted, ratified and will be complied with.

1.5 Registered Office and Agent. The Association shall maintain a registered office and registered agent within the State of Colorado. The registered office need not be the same as the principal office of the Association. The registered office and agent may be changed by the Association at any time.

ARTICLE II

Membership

2.1 Automatic Membership. The owner ("Owner") of a lot within Forbes Park shall, upon becoming such an Owner, be entitled and required to be a member of the Association, and shall remain a member ("Member") for the period of his or her ownership. Such membership shall be appurtenant to the lot and shall be transferred automatically by a conveyance of that lot to any new Owner. If any lot is held jointly or in common, the owners at the time of purchase of the lot shall designate for the Association one address to which all notices shall be sent. No lot may be initially acquired jointly or held in common by more than four (4) persons, and such four persons shall not represent more than two (2) households.

2.2 Voting. Each lot shall be entitled to one vote. In the event there are multiple Owners of a lot, the vote must be cast as only a single vote. Split votes or fractional votes are not

permitted. Any joint or common Owner shall be entitled to cast the vote belonging to the lot unless another joint or common Owner shall have delivered to the Secretary and Manager of the Association, prior to the meeting or ballot due date, a written statement that the Owner wishing to cast the vote for the lot is not authorized to do so by the other joint or common Owners. In the event the joint or common Owners are unable to agree upon who shall cast the vote for the lot, as well as how the vote will be cast, they shall lose their right to cast a vote on the issue in question. Members shall be entitled to vote on matters as provided in the Declaration, Bylaws, Articles of Incorporation, or pursuant to law, so long as such Members are in good standing with the Association in accordance with section 3.12.

2.3 Transfer. No person other than an Owner of a lot may be a Member of the Association. A membership may not be transferred except in connection with the conveyance or transfer of a lot; provided, however, that such membership may be assigned to the holder of a deed of trust or mortgage as further security for the loan secured by the lien of the mortgage holder upon the lot.

2.4 Person. The term "person" for the purpose of membership shall include a corporation, partnership, limited liability company, trust, joint venture or other legal entity that has valid title to a lot. Any officer, director, shareholder, member, partner or trustee of any such entity may exercise the membership rights of the entity, such as voting, and shall further be entitled to serve on the Board of Directors (Board) and as an officer of the Association.

2.5 Termination. Such membership shall terminate without any formal action whenever such person ceases to own a lot, but such termination shall not relieve or release any such Owner from any liability or obligation incurred to the Association, or in any way connected with the Association, during the period of such ownership and membership in the Association, or impair any remedies which the Association or others may have against such former Owner or Member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

2.6 Notification. All Members shall give written notice to the Association's secretary or Association manager of any changes to said Member's name, physical address, e-mail address, or other contact information. Neither the Association nor its officers, directors, agents or employees shall be liable to any Member who fails to provide notice to the Association as required herein for failing to give such Member any notice required by law or the governing documents of the Association.

ARTICLE III

Member Meetings

3.1 Annual Meeting of the Members. The annual meeting of the Members shall be held on the Saturday immediately before or after July 4th at a reasonable time and location, as set forth in the notice of said meeting. At the annual meeting, the initial presiding officer shall announce the election results, the new Board member(s) shall be seated, and the Board will designate a presiding officer for the remainder of the meeting. Thereafter, the Members will transact such business as provided in the Agenda for such meeting. Members may attend meetings by telephone, by electronic or internet means, or in person. A person attending by phone, electronic, or internet means is deemed to be present in person at a meeting. Notwithstanding the foregoing,

under exigent circumstances in which a physical meeting may not reasonably be conducted, as determined by a vote of at least a majority of the members of the Board of Directors plus one, the Board may determine that the annual meeting will be conducted electronically. Notification to owners of an electronic meeting will be given by email only, unless it is determined that such a meeting will be necessary prior to the mailing of the ballots and notice of the meeting.

3.2 Special Meetings of the Members. Special meetings of the Members may be called at any time by a majority of the Board, the President, or by the Members having twenty percent (20%) or more of the aggregate votes in the Association. Once properly called, a special meeting may be cancelled only by the individual(s) or Board members calling such meeting. A meeting called by the President may be cancelled only by the President who called the meeting. A meeting called by the membership or a majority of the Board may be cancelled only upon the withdrawal of the request for the meeting by a sufficient number of those requesting the meeting such that the meeting is no longer requested by Members having twenty percent (20%) of the aggregate votes in the Association, or is no longer being requested by a majority of the Board. Only the business set forth in the notice of the special meeting may be conducted at such a meeting.

3.3 Budget. The budget for the next fiscal year shall be presented at or before the annual meeting of the Members, or at a special meeting of the Members called for purposes including the presentation of the budget. Such budget shall set forth the anticipated revenues and expenses of the Association; however, the Board retains the authority to amend the budget based upon circumstances existent during the fiscal year. The President, with the assistance of the Finance Committee, shall prepare a proposed budget, including a statement of income and expenses, which shall be presented to the Board for adoption prior to the Annual Meeting. The failure of the Board to adopt a budget for the next fiscal year shall result in the continuation of the last adopted annual budget for the ensuing year until a new budget is adopted. The Board may adopt alternative budgets conditioned on approval by the membership of a special assessment or an assessment increase of greater than ten percent (10%), as set forth in the Declaration. In addition, the Board may amend previously adopted budgets at duly noticed meetings of the Board, or through actions without a meeting.

3.4 Notice. Written notice of each meeting of the Members shall be given not less than ten (10) days nor more than fifty (50) days in advance of any meeting of the Members, except as set forth in the Declaration, Article VI, Section 5. The Secretary, or other designated agent such as a property manager, shall cause notice to be hand delivered or sent by prepaid United States mail to the mailing address of each Member, or to any other address specified in writing by the Member. The notice of any meeting of the Members shall be physically posted in a conspicuous place at Forbes Park and electronically posted to the Association website. Notice shall also be delivered by electronic mail to those Members who have provided their electronic mail addresses to the Association. The notice shall state the time and place of the meeting and the items on the agenda. In the case of a special meeting, the notice shall specify the reason for the special meeting. A Member may waive notice of any meeting. Such waiver shall be in writing and signed by the Member waiving said notice. Materials to be considered at any Member meeting shall initially be made available on the Association's website for review at least ten (10) days prior to the meeting. Such materials may be amended or supplemented prior to any Member meeting, which amendments and/or supplements shall be made available on the Association's website prior to the meeting.

3.5 Quorum. The presence of Members in person, by electronic or telephonic means, or by proxy constituting ten percent (10%) of the votes in good standing of the Association shall constitute a quorum for the purpose of transacting business, unless otherwise provided by law, these Bylaws, or the Declaration. If any meeting cannot be held because a quorum is not present, the Members present, whether in person or by proxy, may adjourn the meeting to a time not more than sixty (60) days from the time and date set for the original meeting. If the new date, time and place of the meeting is announced at the meeting before adjournment, this information will be posted on the Association's website and no additional notice need be given to the Members. Any business may be transacted which could have been transacted at the original meeting.

3.6 Manner of Acting. If a quorum is present, a majority vote of the Members present at such meeting in person or by proxy and entitled to vote on the subject matter shall be the act of the membership, except as otherwise required by the Articles of Incorporation, the Declaration, or Bylaws. Cumulative voting is not permitted.

3.7 Action by Written Ballot. Any action that may be taken at any annual, regular, or special meeting of Members may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter. A written ballot shall state each proposed action and provide an opportunity to vote for or against such action. Approval by written ballot shall only be valid when the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by the ballot. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements, state the percentage necessary to approve each matter, other than the election of directors to the Board, state the date and time by which the ballots must be received in order to be counted, and be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter. Written ballots may be revoked at any time prior to the end of the time period stated for receipt of such ballots. Action taken by written ballot has the same effect as action taken at a meeting of the Members and may be described as such in any document.

3.8 Agendas. The President shall prepare the agenda for the Member meetings. Matters may be placed on the Agenda for a meeting by the President, a majority of the Board, or upon the written request of Members having five percent (5%) or more of the aggregate votes in the Association.

3.9 Speaking and Conduct of Meetings. At an appropriate time determined by the Board, but prior to its action on any issue under discussion, Members or their designated representatives shall be permitted to speak regarding an issue. The Chairperson of the Board, or Vice-Chairperson in the Chairperson's absence, may place reasonable time restrictions on persons speaking during the meeting. If more than one person wishes to address an issue and there are opposing views, the Chairperson shall provide for a reasonable number of persons to speak on each side of the issue. Speaking and conduct of meetings shall also be governed by any policy adopted by the Board addressing conduct of meetings.

3.10 Voting by Entities and by the Association. The vote of a corporation, limited liability company, trust or other legal entity may be cast by a director, member, manager, officer, trustee, or owner of said entity in the absence of express notice of designation of a specific person by said entity. The vote of a partnership may be cast by any general partner of the partnership in the absence of express notice of designation of a specific person by said partnership. The Board of Directors may

require reasonable evidence that a person voting on behalf of an entity, partnership or trust is qualified to cast said vote. Votes allocated to a lot owned by the Association may not be cast.

3.11 Voting by Proxy. A Member entitled to vote may, by proxy, join a request for a Special Meeting or a request that a matter be placed on the Agenda of the Annual Meeting, and may vote by proxy at any meeting. A person may be appointed as a proxy in a document signed by the Member or by his or her duly authorized attorney in fact. Such proxy shall be filed with the Secretary and Manager, or other duly designated agent of the Association, before or at the meeting or prior to the time of a request. A proxy shall be effective upon receipt by the Association. No proxy shall be valid more than eleven (11) months from the date of its execution, unless otherwise provided in the proxy. A proxy shall automatically terminate upon a Member's conveyance of his or her lot. A Member may designate thereon whether the proxy pertains to a particular meeting or issue. A Member may revoke a proxy in writing pursuant to law. The Association may reject a proxy if there is a reasonable and good faith basis to doubt the signature's validity. An otherwise unlimited proxy is valid for all meetings and issues for eleven (11) months from the date of its execution unless revoked.

3.12 Suspension of Voting Rights and Good Standing Defined. Any Member who is not in good standing with the Association as of the record date, pursuant to Article 3.14 below, shall not be permitted to vote for the period of time during which said Owner is not in good standing. For purposes of this provision and these Bylaws, "good standing" means in current compliance with the governing documents of the Association, including the Declaration, Bylaws, Rules and Regulations, and Policies, and current on payment of assessments or dues.

3.13 Order of Business. The order of business at the annual meeting and as applicable to any special meeting shall be as follows:

- Roll call
- Proof of Notice
- Establishment of Quorum
- Announcement of Election of Directors
- Seating of new member(s) and designation of Presiding Officer
- Reports of officers and committees, if any
- Agenda Items and new business
- Member Comments and Questions
- Adjournment

3.14 Record Date. The record date for the purpose of determining the Members entitled to notice of a Member meeting and to vote at a Member meeting shall be sixty (60) days prior to a Member meeting. A determination of Members entitled to notice of or vote at a meeting of the Members is effective for any adjournment of the meeting unless the Board fixes a new date for the right to notice or the right to vote, which it must do if the meeting is adjourned to a date more than 60 days in the future.

ARTICLE IV
Board of Directors

4.1 Number of Directors. The affairs of the Association shall be governed by a Board of Directors (Board). The number of directors shall be at least five (5), but no more than seven (7).

4.1.1 Chairperson and Vice-Chairperson. At the annual meeting of the Board of Directors, the Board will elect a chairperson to conduct Board meetings, and a vicechairperson, both of whom shall be directors, and appoint officers as appropriate.

4.2 Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association. Such powers and duties shall include, but are not be limited to the following:

4.2.1 Exercise all power, duty and authority vested in or delegated to the Board under the Articles of Incorporation, Declaration, the Bylaws, or pursuant to law.

4.2.2 Adopt Bylaws, Responsible Governance Policies (Policies), and Rules and Regulations for the Association.

4.2.3 Adopt proposed budgets for revenues, expenditures, and reserves, and amend such budgets as it deems appropriate.

4.2.4 Fix, collect and enforce all assessments as provided for in the Declaration and in the Policies, including charges for late payments and interest, recover reasonable attorneys' fees and other legal costs of collection of assessments, and take other actions to enforce the power of the Association, regardless of whether suit is initiated.

4.2.5 Mandatorily suspend the voting rights and other privileges of any Member not in good standing with the Association pursuant to Section 3.12 above.

4.2.6 Enforce the Declaration, Bylaws, Rules and Regulations, and Policies, including but not limited to levying, after notice and hearing, a reasonable fine for a violation of the Declaration, Bylaws, Rules and Regulations, or Policies of the Association.

4.2.7 Impose liens against any lot owned by a Member who is not current in his or her payment of dues, assessments, fines, and other monetary obligations as set forth in the Declaration, Policies or Rules and Regulations of the Association.

4.2.8 Make contracts and incur liabilities.

4.2.9 Grant easements, licenses, and leases for any period of time through and over the common areas.

4.2.10 Cause additional improvements to be made as part of the common areas.

- 4.2.11 Acquire, hold, encumber and convey in the Association's name, any right, title or interest to real estate or personal property, designate one or more authorized signatories to effectuate such actions, and authorize the President to acquire Tax Certificates and request Treasurer's Deeds for lots deficient in the payment of any amounts due to the Association, in his discretion; provided, however, that common areas may be conveyed or subjected to a security interest only pursuant to law and as permitted by the Declaration.
- 4.2.12 Assign future income.
- 4.2.13 Regulate the use, maintenance, repair, replacement, and modification of the facilities, common areas and roads within Forbes Park.
- 4.2.14 Hire, supervise, and fire personnel necessary for the management, maintenance and operation of Forbes Park, Forbes Park Land Owners Association, the common areas and facilities.
- 4.2.15 Appoint committees to assist in Association matters, as appropriate, or as required by the Declaration.
- 4.2.16 Impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements for unpaid assessments.
- 4.2.17 Provide for indemnification of its directors, officers, committee members and volunteers in accordance with Article VIII, maintain directors' and officers' insurance, and procure general liability insurance including coverage for Forbes Park common areas and other property owned by the Association. The premiums and deductibles for such insurance and any indemnification payments shall be a common expense.
- 4.2.18 Commence and maintain, in its own name, on its own behalf, or in the names and on behalf of the Association and/or members who consent thereto, suits and actions to restrain and enjoin any breach or threatened breach of the Declaration, Rules and Regulations or other governing documents of the Association, or otherwise enforce or protect the rights of the Association.
- 4.2.19 Cause to be kept a complete record of corporate actions and affairs as required by law or the Association's governing documents.
- 4.2.20 Exercise any and all powers and duties granted to the Association by the Colorado Revised Nonprofit Corporation Act and the Colorado Common Interest Ownership Act, as applicable, as the same now exist or may hereafter be amended from time to time.
- 4.2.21 Exercise any other powers permissible under applicable Colorado law as may be necessary and proper for the governance, administration and operation of the Association.

4.3 Qualifications. As provided in the Articles of Incorporation, directors shall be individuals but are not required to be Members of the Association. Directors shall attend all regularly scheduled and special meetings, and may attend such meetings in accordance with Sections 4.8.2 and 4.12. No candidate for a board position and/or Board member may, at the time of nomination, election or appointment to the Board or during the director's term, be an adverse party to the Association or any director or officer as to any claim initiated by him or her against the Association or one or more other Board members or officers in any litigation. This restriction is inapplicable to counterclaims filed by a candidate or Board member against a party that has first filed suit against the candidate or Board member. The initiation of such litigation or claim, but not an excluded counterclaim, by a Board member operates as an immediate resignation from the Board, and the Board shall appoint a replacement for the member as provided herein. By acceptance of a nomination for a position on the Board, a person agrees to be bound by the Association's Dispute Resolution Policy, and any amendments thereto, and to execute any waiver of the right to sue required by such Policy if elected to the Board. An elected candidate qualifies to assume a position on the Board by executing such waiver and the oath relating to confidentiality and fiduciary duties that is required of all Board members.

4.4 Term of Office. Directors shall be elected by the Members by written ballots prior to each annual meeting. Directors shall serve staggered terms of three (3) years or until their successors have been elected and qualified. In the event that a successor for any Director is not elected and qualified prior to 90 days following the expiration of the Director's term, the position shall be vacated and a Director for the position shall be appointed by the remaining Directors. In the event that a Board member fails to attend three consecutive regular meetings of the Board, he or she will be deemed to have resigned from the Board and vacated his or her position, and the Board shall appoint a replacement as provided herein.

4.5 Elections and Nominations. Elections for the Board shall be by secret written ballot with the person(s) receiving the highest number of votes for the position(s) being declared elected, the results of which shall be announced to the candidates by email upon completion of the counting of the votes pursuant to Section 4.6, and then to the general membership by email. A copy of the tally sheet from each election will be maintained in the Association offices and made available to any owner. Cumulative voting is not permitted.

4.5.1 Nominations for the annual election of member(s) of the Board of Directors may be made on or after March 1 of each year. Nominations shall be made as follows: (i) in writing signed by one or more Members holding a total of at least five (5) votes in the Association; or (ii) in writing signed by one or more directors. Written nominations must be agreed to and accepted in writing by the person nominated therein, who shall state his or her willingness to serve if elected, and provide a personal biography of 350 words or less. The nomination, acceptance and personal biography must be received by the Secretary and Manager on or prior to 14 days before the date that the books are closed for the annual meeting pursuant to Section 3.14, Record Date. In the event that the number of accepted nominations does not exceed the number of open positions, the election will be cancelled and the person(s) nominated shall be deemed elected to the position(s) for all purposes.

4.5.2 At any candidate's request, the Association shall publish on its website any endorsement of any candidate for the Board that the Communications Committee receives in writing for that express purpose from any member, including any director, officer or committee member, and/or a list, prepared by the candidate, of the individuals who have submitted such endorsements. Candidates will also be invited to submit a videotape address to members of up to three minutes in length, which shall be posted on the Association website.

4.6 Secret Written Ballot. At the discretion of the Board, or upon request of 20% of the Members who are present at the meeting or represented by proxy, if a quorum has been achieved, a vote on any matter affecting Forbes Park upon which Owners are entitled to vote pursuant to law or the Association's governing documents shall be by secret written ballot. The results of a vote taken by secret written ballot, including the election of a director pursuant to Section 4.5 above, shall be reported without reference to the names, addresses or other identifying information of Members participating in such vote. Such ballots shall be counted by a neutral third party or a committee of volunteers who are members in good standing as provided in Section 3.14. In the case of an election of directors, the volunteers shall not be Board members or candidates. Volunteers shall be Owners and shall be selected or appointed at an open meeting, in a fair manner, by the Chairperson of the Board or another person presiding during that portion of the meeting. Volunteers may be rejected by majority vote of the Board.

4.7 Vacancies. The Board is empowered to fill any vacancy that may occur in its own body, and the person so appointed to such position shall hold that office until the expiration of the current term of the position to which he or she is appointed. Any vacancy in the Board and any directorship to be filled by reason of increase in the members of the Board may be filled by an affirmative vote of a majority of the remaining directors, even if they constitute less than a quorum of the Board. Any directorship filled due to an increase in the members on the Board shall only be for a term until the next election of directors occurs or until the next annual meeting of the Members.

4.8 Quorum and Manner of Acting. A majority of the directors appearing personally, by electronic or telephonic means, or by proxy shall constitute a quorum for the transaction of business at any meeting of the Board. The act of the majority of the directors present at a meeting or by proxy at which a quorum is present shall be the act of the Board, unless the act of a greater number of directors is required by the Articles of Incorporation, the Declaration, these Bylaws, or law.

4.8.1 A director who is present at a meeting of the board of directors when corporate action is taken is deemed to have assented to all action taken at the meeting unless:

- (a) The director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to any action taken at the meeting;
- (b) The director contemporaneously requests that the director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or
- (c) The director causes written notice of the director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting

before adjournment of the meeting, or by the President, Chairperson, or Association Manager promptly after adjournment of the meeting.

4.8.2 Board members may vote by directed proxy so long as such proxy appointment is executed in writing and the proxy is for another Board member. A Board member executing such a proxy shall be deemed present for purposes of a quorum only as to the items specified in the proxy. Such proxy shall be filed with the President, Secretary or other duly designated agent of the Association before or at the meeting. No proxy shall be valid more than eleven (11) months from the date of its execution, unless otherwise provided in the proxy. A proxy may be revoked in writing pursuant to law. The Board may reject a proxy if there is a reasonable and good faith basis to doubt the validity of the signature thereon.

4.8.3 The Board may adjourn any meeting if a quorum is not achieved, provided that no meeting may be adjourned for a period longer than thirty (30) days.

4.9 Compensation. No director or member of any Board-appointed committee shall be entitled to receive any compensation for his or her service as a director or member of any Board-appointed committee of the Association; provided, however, that he or she may be reimbursed for any actual expenses incurred in the performance of his or her duties as a director or committee member, provided such expense is pre-approved by the President or Treasurer.

4.10 Initial, Organizational and Regular Meetings. The initial meeting of the Board following any election shall be held without other notice than this Bylaw immediately after and at the same place as the annual meeting of the Members of the Association. At such meeting, the Board will confirm the scheduling of its organizational meeting as set forth herein, or designate a time and place for such meeting within three days of the annual meeting of the Members. The Board may also select a President to serve until the organizational meeting. Unless otherwise designated by the Board, the organizational meeting will be held at 3 p.m. at the Forbes Park Center on the day of the annual meeting of the Members. Except as set forth on an Agenda posted at least 24 hours before the organizational meeting, the business at such meeting will be restricted to election of a Chairperson and Vice-Chairperson of the Board and selection of officers. Four regular meetings of the Board shall be held each year at such hour and place as may be fixed from time to time by the Board of Directors.

4.11 Special Meetings. Special meetings shall be held as needed and called by the Chairperson of the Board, a majority of directors, or the President.

4.12 Telephonic and Electronic Meetings. Any members of the Board may participate in a Board meeting by telephonic or electronic means, or through similar communication equipment by which all persons participating in the meeting can hear and communicate with each other at the same time. Such participation shall constitute presence in person at the meeting.

4.13 Action Without Meeting. The President or Chairperson is permitted to call for action without a meeting. The Board may act without a meeting if notice is transmitted in

writing to each member of the Board, and each Board member, by the time stated in the notice:

4.13.1 Votes for such action, votes against such action, abstains from voting, or fails to respond or vote; and fails to demand in writing that action not be taken without a meeting. Any such notices or writings may be transmitted electronically.

4.13.2 The notice required by this Section shall state:

- a. the action to be taken;
- b. the time by which the director must respond;
- c. that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and
- d. any other matters the Association determines to include.

4.13.3 Action may be taken under this Section 4.13 only if, at the end of time stated in the notice as set forth above, the affirmative votes for such action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all the directors then in office were present and voted, and the Board has not received a written demand by a director that action not be taken without a meeting, other than a demand that has been revoked.

4.13.4 Action taken hereunder shall have the same effect as action taken at a meeting of the Board, and may be described as such.

4.14 Open Meetings. All duly noticed regular or special meetings of the Board are open to every Member of the Association, or his or her representative as designated by a Member in writing. Notices of Board meetings, including preliminary agendas, shall be posted on the Association's website. However, executive sessions are closed to membership attendance, and action may be taken in such sessions relating to matters properly considered therein, as authorized by law. Before the Board votes on an issue, Members or their representatives shall be permitted to speak regarding that issue. If more than one person desires to address an issue and there are opposing views, the Board shall provide for a reasonable number of persons to speak on each side of an issue.

4.15 Notice of Meetings, Waiver of Notice, and Agendas. Except as otherwise stated herein, notice of any meeting of the Board, whether regular or special, shall be given to the Directors at least twenty-four hours prior thereto for emergency matters, and seven (7) days prior thereto for non-emergency matters, by written notice delivered personally to a director, mailed to each director by United States mail, or delivered by electronic mail at his or her address as shown on the membership roll of the Association. The notice shall state the purpose of the meeting and include a preliminary agenda for the meeting. The final agenda for any meeting of the Board shall be provided to the Directors and published on the Association website no less than twenty-four (24) hours before the meeting. Any director may waive notice of any meeting. Such waiver must be in writing.

However, the attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a

meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board must be specified in a waiver of notice of such meeting.

4.16 Resignation. A director may resign from his or her position on the Board at any time by delivering written notice thereof to the President, Chairperson, or Vice-President. Such resignation shall be effective upon receipt unless the notice sets forth a different effective date. Acceptance of such resignation shall not be necessary to make the resignation effective.

4.17 Removal. At any regular or special meeting of the Members at which such matter is set forth in the Agenda, any director may be removed by a majority vote of the Members. In the event of removal, resignation or death of a Director, a successor shall be appointed by the remaining directors, who shall serve for the unexpired term of his or her predecessor in office. A director appointed to replace a director elected by the members may be removed with cause by a majority of the Board. A director appointed to replace an appointed director may be removed with or without cause by a majority of the Board.

4.18 Reserve Funds. Expenditures or loans from the long-term reserve accounts of the Association require an affirmative vote of at least a majority plus one of the directors.

ARTICLE V

Officers

5.1 Number. The officers of the Association shall be a President, Vice-President, Secretary and Treasurer. Officers shall be members of the Association in good standing, but need not be members of the Board. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries or assistant treasurers, as the Board deems necessary or appropriate. Such officers shall have the authority to perform the duties prescribed by the Board. Any two offices may be held by the same person, except that the President may not also hold the position of Secretary or Treasurer.

5.2 Duties

5.2.1 President. The President shall in general supervise and control all of the business and affairs of the Association. The President may execute contracts or other instruments which the Board has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the President or the Board to some other officer or agent of the Association. The President, in consultation with the Finance Committee, shall prepare a budget for the forthcoming fiscal year. The President shall perform such other duties as may be prescribed in these Bylaws or assigned to him or her by the Board, shall coordinate the work of the other officers to promote the purposes of the Association, and shall perform such other duties as prescribed by law. The

President is authorized to approve the expenditure of up to 10% in excess of the amount specified in the budget for any line item. Notwithstanding the foregoing, the President may approve an expenditure exceeding the 10% limitation following seven days written notice to each Board member, provided that he does not received written objections from two or more Board members.

5.2.2 Vice-President. The Vice-President shall assist the President and shall perform the duties of the President in the absence, refusal or disability of that officer. The Vice-President shall perform such other duties assigned by the President or by the Board of Directors. In the event there is more than one vice-president, the vice-presidents shall perform the duties of the President in order of their appointment.

5.2.3 Treasurer. The Treasurer shall have custody of all funds of the Association; shall keep a full and accurate account of receipts and expenditures; shall deposit all such monies and funds of the Association in such banks, trust companies and other depositories as directed by the Board; shall make disbursements in accordance with the approved budget and/or as authorized by the President; and may assist in the preparation of a budget and present a financial statement when requested by the Board. The Treasurer shall cause an annual audit of the Association's books to be made at the completion of each fiscal year, and in general perform all duties incident to the office of the Treasurer and such duties as may be assigned by the President or the Board. He or she or the agent thereof shall make a full report at the annual meeting of the Association. The Treasurer shall have the option of assigning banking, accounting, assessment collection, financial report writing and other record keeping and reporting tasks to an employee or contracted entity or person, such as the Association manager or an Assistant Treasurer. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sums and with such sureties as the Board may determine.

5.2.4 Secretary. The Secretary or his or her agent shall: 1) take and preserve minutes of all meetings of the Board and of the Association; 2) be a custodian of all files, records and other corporate documents and be responsible for their safe keeping; 3) see that all notices are given in accordance with these Bylaws; 4) conduct elections of the Board; 5) keep the membership books and a register of the post office address of each Member and tenants of each Member which shall be provided to the Secretary by such Member; 6) keep records as to voting eligibility of the Members; and, 7) perform all duties imposed by law for the Secretary of the Association or assigned by the President or the Board. The Secretary shall have the option of assigning such duties to an employee or contracted entity or person, such as the Association manager or an Assistant Secretary. The Association manager shall also be a custodian of the Association's records.

5.2.5 Assistant Treasurers and Secretaries. The assistant treasurers and secretaries shall, in general, perform such duties as shall be assigned to them by the Treasurer, Secretary, or President.

5.3 Appointment of Officers and Term. The officers set forth herein shall initially be appointed by the Board at its organizational meeting and shall hold office for a one-year term or until their successors have been appointed and qualified, unless removed by the Board. If the appointment of officers does not occur at the above-designated meeting, such appointments shall be made as soon thereafter as reasonably possible. New offices may be created and filled at any meeting of the Board. Appointments shall be made by majority vote of the Board.

5.4 Removal, Resignation and Vacancy. Any officer appointed by the Board may be removed by the Board whenever, in the Board's sole judgment, the Association would be best served thereby. An officer may resign at any time and such resignation is effective upon receipt by the Chairperson of the Board. A vacancy in any office because of death, resignation, removal, disqualification or inability to act shall be filled by the Board for the unexpired portion of the term of that office.

5.5 Compensation. No compensation shall be paid to officers for their services as officers to the Association. Notwithstanding the foregoing, officers shall be reimbursed for expenses incurred on behalf of the Association, with prior approval given by the President.

ARTICLE VI

Committees

6.1 Environmental Control Committee. The Board of Directors shall appoint an Environmental Control Committee ("Committee") consisting of three (3) persons, each of whom shall be members in good standing and serve a one-year term, unless removed by the Board. At least one member of this Committee shall be a permanent resident of Costilla County, Colorado. The Committee shall have the powers and perform the duties as set forth in the Declaration, together with such other duties as the Board may assign to the Committee. The Board may remove a Committee member at any time with or without cause.

6.2 Other Committees. The Board may designate other committees as it deems necessary in the administration of the Association's affairs. The Board shall appoint persons to other committees it deems appropriate and may remove any such person or terminate such committee at the Board's pleasure. Such other committees shall only have the powers and duties specified by the Board.

6.3 Quorum. Unless otherwise provided in a resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of members present at a committee meeting at which a quorum is present shall be the act of the committee.

6.4 Rules. Each committee may adopt rules for its governance not inconsistent with these Bylaws or the rules adopted by the Board of Directors. The Board may make, establish, promulgate, amend, repeal and reenact such rules and regulations as it deems proper, covering any and all aspects of committee functions.

ARTICLE VII

Contracts, Loans, Checks and Deposits

7.1 Contracts. The Board by majority vote may authorize the President, Secretary or agent of the Association, such as the Association manager, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instruments.

7.2 Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific indebtedness. Loans by the Association to a director, officer, employee or member are expressly prohibited.

7.3 Checks, Drafts, Negotiable Instruments. All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by the President, Treasurer, Assistant Treasurer, or a director, as authorized by the Board. All disbursements shall be approved by the Manager and at least one officer or director as due and payable, and within the adopted budget except as set forth in Section 5.2.1 above.

7.4 Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board may select. Funds may also be invested as provided by Policy.

ARTICLE VIII

Indemnification

8.1 Duty to Indemnify. The Association shall indemnify a person made a party to a proceeding because the person was or is a director, officer, committee member or volunteer, or who is joined to a proceeding based at least in part on any alleged act or omission in such a capacity, against liability and reasonable costs of defense incurred in the proceeding, if:

8.1.1 The person's conduct was in good faith; and

8.1.2 The person reasonably believed:

- a. in the case of conduct in an official capacity with the Association, that the conduct was in the Association's best interests; and
- b. in all other cases, that the conduct was at least not opposed to the Association's best interests; and
- c. in the case of any criminal proceeding, the person had no reasonable cause to believe that the conduct was unlawful.

8.1.3 The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative whether an individual meets the standard of conduct described herein.

8.2. No Indemnification. The Association shall not indemnify a person:

8.2.1 In connection with a proceeding by or in the right of the Association in which the director, officer, committee member or volunteer was finally adjudged liable to the Association by a court of competent jurisdiction or binding arbitration; or

8.2.2 In connection with any other proceeding charging that the director, officer, committee member or volunteer derived an improper personal benefit, whether or not involving action in an official capacity, in which the person was finally adjudged liable by a court of competent jurisdiction or binding arbitration on the basis that he or she derived an improper personal benefit.

8.3 Determination. The Association may not indemnify a person under Section 8.1 above, except in a specific case after a determination has been made that indemnification is permissible in the circumstances because he or she has met the standard of conduct as set forth in Section 8.1 above. A determination to indemnify a director, officer or committee member shall be made pursuant to C.R.S. § 7-129-106, as the same may be amended from time to time, and the Board shall enact a resolution evidencing such determination. The individual(s) requesting indemnification shall have the right for the determination to be made by independent legal counsel in a written opinion, and the right to approve the selection of such counsel. In the event that agreement cannot be reached on selection of such counsel, the Board and the individual shall each select an attorney, which attorneys will jointly select the independent legal counsel to make the determination.

8.4 Mandatory Indemnification. The Association shall indemnify a person who is wholly successful on the merits or otherwise, in the defense of any proceeding to which the person was a party because the person was or is a director, officer, committee member or volunteer, against reasonable expenses incurred by the person in connection with the proceeding without the necessity of any determination that the individual met the applicable standard of conduct as set forth above.

8.5. Reimbursement. The Association shall pay for or reimburse the reasonable expenses incurred by a director, officer, committee member or volunteer in defense of a proceeding during its pendency if:

8.5.1 He or she furnishes to the Association a written affirmation of the director, officer, committee member or volunteer's good faith belief that he or she has met the standard of conduct described in Section 8.1 above;

8.5.2 He or she furnishes to the Association a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct herein; and

8.5.3 A determination is made that the facts then known to those making the determination would not preclude indemnification under this Article VIII.

The Association shall not advance expenses to a person unless authorized in a specific case after the written affirmation and undertaking set forth above in Sections 8.5.1 and 8.5.2 are

received, and the determination required by Section 8.5.3 has been made. In the event that the Association elects to advance such expenses, the Association may reimburse only those expenses determined to be reasonable, and the Association must approve the selection of counsel for the individual(s) to be indemnified.

8.6 Expenses. Expenses shall mean reasonable expenses, such as reasonable attorneys' fees, costs, liabilities, judgments, obligations, fines, and any amounts paid in reasonable settlement of a proceeding approved by the Association, whether threatened, pending, or completed, and whether civil, criminal, administrative or investigative, including appeals.

8.7 Notice. The Association shall give written notice to its Members if it indemnifies or advances expenses to a director, officer, committee member or volunteer pursuant to C.R.S. § 7129-110, as the same may be amended from time to time.

ARTICLE IX

Association Records

9.1 Permanent Records. The Association shall keep the following as permanent records: 1) minutes of all Member and Board meetings; 2) a record of all actions taken by the Members or the Board without a meeting; 3) a record of all actions taken by a committee of the Board; and 4) a record of all waivers of meeting notices of Members, the Board, or any committee of the Board.

9.2 List. The Association must maintain a record of all Members and their addresses, as well as the number of votes each Member is entitled to vote. Any lists and dissemination thereof shall be in accordance with the Association's Policy for Records Inspection and Copying.

9.3 Written Form. Association records must be maintained in written form or in another form that can be converted into written form.

9.4 Inspection of Records. In addition to those documents set forth in C.R.S. § 3833.3-209.4(2), the Association shall make any additional records required to be available to Owners by C.R.S. § 38-33.3-317 available during normal business hours for examination and copying by an Owner, upon written request submitted in accordance with its Records Inspection and Copying Policy, as it may be amended from time to time, and subject to the procedures set forth therein.

9.5 Governing Documents. In addition to permanent records that the Association is required to keep, the Association must keep a copy of each of the following documents, including any amendments thereto, and records at its principal office: 1) the Articles of Incorporation; 2) the Bylaws; 3) the Declaration; 4) resolutions adopted by the Board that affect Members; 5) the minutes of all Member meetings and records of action taken by the Members without a meeting for the past three (3) years, when applicable; 6) all written communications within the past three years to Members; 7) a list of the names and addresses, business and home of its current directors and officers; 8) its most recent annual report; and, 9) financial statements for the last three years. The Association shall also keep at its principal office a copy of any Policies and/or Rules and Regulations adopted by the Board and currently in force.

ARTICLE X

Fiscal Year

The fiscal year of the Association shall be October 1st through September 30th each year.

ARTICLE XI

Transactions with Interested Directors

A "transaction with interested directors" is one to which the Association is a party and in which one or more of the directors has a material financial interest. It shall be the obligation of the director(s) to inform the Association, as soon as the interest is known or suspected, when such a transaction exists. The Board shall not approve such a transaction unless the Board determines, with sufficient findings, that the transaction is undertaken for the Association's own benefit and is fair and reasonable to the Association, and the Board determines after reasonable investigation that the Association could not have obtained a more advantageous transaction with reasonable effort under the circumstances. Such determinations must be made by the Board, in good faith, with knowledge of material facts concerning the transaction and the interested director's interest in the transaction. The interested director may not participate in the discussions except to provide information as needed, and shall not vote on the subject transaction or issue. The Board in any event shall comply with the Policy for Conflicts of Interest adopted by the Association.

ARTICLE XII

Assessments and Liens

12.1 Assessments. Except as is otherwise provided in the Declaration, all Owners shall be obligated to pay the regular and special assessments or dues imposed by the Association to meet the common expenses of the Association as set forth in the Declaration. The Board shall estimate the expenses to be incurred by the Association for each fiscal year commencing October 1, annually, including a reasonable provision for contingencies and appropriate replacement reserves, less any expected income and surplus from the prior year. Uniform and equal assessments sufficient to pay such estimated net charges shall then be levied as provided in the Declaration. All such regular assessments shall be due and payable to the Association on the first day of the fiscal year for which the assessment was made.

12.2 Unpaid Assessments and Charges as Liens. Unpaid assessments shall be governed by C.R.S. § 38-33.3-316, as it may be amended from time to time. The amount of any delinquent assessment, as that term is defined in the Declaration, whether regular or special, assessed against any lot, and any late charges attributable thereto, plus interest thereon at the rate of 10% per annum, and the costs of collecting the same, including reasonable attorneys' fees and costs, and any amounts paid by the Association to redeem taxes to protect its claim, shall constitute a lien upon each lot. Such lien shall be prior to any homestead exemption and may be foreclosed upon in the same manner as is provided in the law of Colorado for the foreclosure of mortgages on real property.

12.3 Interest. Effective December 1, 2017, interest will be charged on the unpaid balance of an owner's lot account(s).

12.4 Collections Policy. The Association shall comply with its policy on collections prior to initiating any legal action, including the filing of a lien, with respect to a delinquent Owner.

ARTICLE XIII

Enforcement

13.1 Compliance with Governing Documents. Each Owner, by virtue of being an Owner, shall comply with the Declaration, Bylaws, Rules and Regulations, and Policies governing the Association. The Board has the power to enforce compliance with such governing documents as may be necessary for the operation, use and occupancy of Forbes Park, and the right to amend the same from time to time.

13.2 Abatement and Enjoinment of Violation of Owners. The violation or breach of any of the governing documents, including the Rules and Regulations or Policies, shall give the Board the right, after notice and hearing except in case of an emergency, in addition to any other rights set forth in these Bylaws:

13.2.1 To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuation of any breach. Such defaulting Owner shall be liable for reasonable attorneys' fees and costs incurred by the Association in such action; and/or

13.2.2 To enter upon the lot, in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing, or condition that is existing in violation of the governing documents or creating a danger to other Owners or Members, common areas, or other Association property. The Board shall not be deemed liable for any manner of trespass by this action.

13.2.3 In addition to the foregoing, the Association shall comply with its Policy on Enforcement.

ARTICLE XIV

Amendments

14.1 Articles of Incorporation. The Articles of Incorporation may be amended by the Members or the Board, pursuant and subject to law and the Articles of Incorporation, as the same may be amended from time to time.

14.2 Bylaws. The Bylaws may be amended by the Members or the Board, as follows:

14.2.1 The Board of Directors, by majority plus one vote thereof, may amend the Bylaws at any time to add, change or delete a provision, following at least 5 days email notice to Members with an opportunity to comment, unless the amendment would change the quorum or voting requirement for Members; or

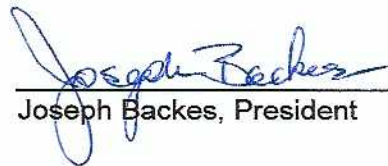
14.2.2 The Members of the Association may amend the Bylaws at an annual meeting by a vote of 60% of the Members present at the meeting in person or by proxy, subject to the quorum requirements in effect at the time of the meeting.

14.3. Adoption and Notice. The Board may enact a Bylaw amendment through an action without a meeting when it determines that the best interests of the Association so require; however, any amendment so enacted shall expire at the conclusion of the next regular meeting of the Board unless re-adopted at that meeting. The notice of any meeting of the Board at which amendments or changes to the Bylaws is to be considered shall include the proposed amendments or changes to the Bylaws, or give notice of the posting of such amendments on the Association's Website.

14.4 Declaration of Protective Covenants. The President, or the Vice-President in the President's absence, may prepare or caused to be prepared, execute, certify and record or cause to be recorded amendments to the Declaration for Forbes Park which are adopted pursuant to law.

CERTIFICATE OF ADOPTION

I hereby certify that the foregoing Amended, and Restated Bylaws consisting of 20 pages, including this page, constitute the Amended and Restated Bylaws of Forbes Park Land Owners Association, was adopted and made immediately effective by an action of the Board of Directors at its regular meeting of June 2, 2022 by a vote of 5 in favor and 0 against.



Joseph Backes, President