

**AMENDED AND RESTATED BYLAWS
OF THE
TIERRA VISTA VILLAGE HOMEOWNERS' ASSOCIATION, INC.**

**ARTICLE 1
INTRODUCTION**

These are the Amended and Restated Bylaws of Tierra Vista Village Homeowners' Association, Inc., hereinafter referred to as the "Association") which shall operate under the Colorado Nonprofit Corporation Act, as amended, and the Colorado Common Interest Ownership Act, as amended ("Act"). Definitional terms used herein shall correspond to the Act or the definitions used in the Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements For Tierra Vista Village recorded on 8-2-2003 at Reception No. 1224272 (the "Declaration."). These Amended and Restated Bylaws (the "Bylaws") shall supersede and replace, in the entirety, all prior bylaws and amendments to bylaws, including the Bylaws date November 3, 2011.

**ARTICLE 2
EXECUTIVE BOARD**

Section 2.1 Number and Qualification.

(a) The affairs of the Association shall be governed by an Executive Board (defined by the Act) which shall consist of at least three (3) persons and up to five (5) as may be established by Board resolution, all of whom must be owners (or representatives of an owner as described herein) of a Lot. Executive Board members or directors shall be natural persons. If any Lot is owned by a trust, partnership, corporation or limited liability company, any trustee, partner, officer or member of that entity shall be eligible to serve as a member of said Executive Board.

(b) The Executive Board shall appoint the officers. The officers shall take office upon their appointment by the Executive Board.

(c) Director terms shall be for a term of one year. Each Director shall hold office for the unexpired term to which he or she is appointed, and, in either case, until the first meeting attended by their qualified successor.

(d) Directors shall be elected at the annual meeting of Owners by majority vote of the votes allocated to all Owners. If there are two or more candidates for a single position, the person receiving the highest number of votes cast shall be elected. This annual meeting may be called and the notice given pursuant to Section 3.5 by any Owner if the Association fails to do so.

(e) Directors shall serve without compensation unless the Executive Board, by resolution, determines that the Association shall pay a fee for such service. Directors shall be entitled to

reimbursement of reasonable costs and expenses incurred in connection with their duties as a director so long as approved by the majority of the Executive Board.

(f) Directors may not serve on the Executive Board if delinquent in the payment of any assessments or fees owed to the Association.

Section 2.2 Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or the Act. The Executive Board shall have all powers and duties set forth in the Act, subject to the limitations contained in the Declaration, necessary for the administration of the affairs of the Association and of the Common Interest Community, including the following powers and duties:

(a) Adopt and amend these Bylaws, any Rules and Regulations (the "Rules and Regulations"), and any governance policies and procedures (the "Policies and Procedures");

(b) Adopt and amend budgets for revenues, expenditures and reserves;

(c) Collect and levy annual assessments for Common Expenses from Owners and also collect and levy special and default assessments;

(d) Hire and discharge employees, independent contractors, agents and managing agents;

(e) Institute, defend or intervene in litigation or administrative proceedings, file liens, or seek injunctive relief for violations of the Association's Declaration, Bylaws, Rules and Regulations, Water Agreements, or Policies and Procedures in the Association's name, on behalf of the Association or two or more Owners on matters affecting the Community;

(f) Make contracts and incur liabilities;

(g) Regulate the use, maintenance, repair, replacement and modification of Common Elements;

(h) Cause additional improvements to be made as a part of the Common Elements;

(i) Acquire, hold, encumber and convey, in the Association's name (including mortgaging and the assignment of Common Expense assessments of the Association), any right, title or interest to real estate or personal property provided, however, that Common Elements may be conveyed or subjected to a security interest only pursuant to §38-33.3-312 of the Act;

(j) Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions through or over the Common Elements, such easements or licenses to include easements as may be necessary for underground utilities for electric, gas, cable, internet, and telephone and any easements necessary for sewer, storm, water and water systems;

(k) Impose and receive a payment, fee or charge for services provided to Owners for the use, rental or operation of the Common Elements, other than Limited Common Elements described in subsections 202(1)(b) and (d) of the Act;

(l) Impose a reasonable charge for late payment of assessments, recover reasonable attorney's fees and other legal costs for collection of assessments and other action to enforce the power of the Association (regardless of whether or not suit was initiated) and, after notice and hearing, levy a reasonable fine for a violation of the Declaration, Bylaws, and Rules and Regulations of the Association;

(m) Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid assessments;

(n) Provide for the indemnification of the Association's officers and the Executive Board, committee members, and maintain Directors' and officers' liability insurance;

(o) Exercise any other powers conferred by the Declaration or Bylaws;

(p) Exercise any other power that may be exercised in the state by a legal entity of the same type as the Association;

(q) Exercise any other power necessary and proper for the governance and operation of the Association;

(r) By resolution, establish, modify and terminate committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Owners and the Executive Board; and

(s) Suspend the voting interests allocated to a Lot, and the right of an Owner to cast such votes, or by proxy the votes of another, during any period in which such Owner is in default in the payment of any assessment or, after notice and a hearing, during any time in which an Owner is in violation of any other provision of the Association Documents.

Section 2.3 Manager. The Executive Board may employ a Manager for general management of the Community at a compensation established by the Executive Board, to perform duties and services authorized by the Executive Board. The Executive Board may delegate to the Manager only the powers granted to the Executive Board by these Bylaws under Section 2.2, Subsections (c), (e), (g) and (h). Licenses and contracts may be executed by the Manager pursuant to specific resolutions of the Executive Board and to fulfill the requirements of the budget. The Executive Board shall not delegate to any managing agent any powers relating to the collection, deposit, transfer or disbursement of funds of the Association unless the managing agent maintains fidelity insurance

coverage in not less than an aggregate of two month's current assessments plus reserves as calculated from the current budget of the Association; provides an annual accounting for the Association funds; and maintains the Association's funds separate from funds of any other Association that may be managed by said managing agent.

Section 2.4 Removal of Directors. The Owners, by a vote of at least sixty-seven (67%) percent of the Owners at any meeting of the Owners at which a quorum is present, may remove any Director of the Executive Board, with or without cause. Written ballots, pursuant to Section 3.12 shall not be utilized for this meeting. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

Section 2.5 Vacancies. Vacancies in the Executive Board, caused by any reason other than the removal of a Director by a vote of the Owners, may be filled at a special meeting of the Executive Board held for that purpose at any time after the occurrence of the vacancy. Vacancies of Directors resulting from the removal of a Director by Owners pursuant to Section 2.4 shall be filled at a special meeting of the Owners. Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

Section 2.6 Regular Meeting. Regular meetings of the Executive Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. The time and place and agenda for regular meetings of the Executive Board shall be made reasonably available for examination by all members of the Association or their representatives by posting in a conspicuous physical place or on an Association website, or, if not practical to post, via email. All regular meetings of the Executive Board shall be open to attendance by all members of the Association or their representatives.

Section 2.7 Special Meetings. Special meetings of the Executive Board may be called by the President or by at least two of the Directors on at least three (3) business days' notice to each Director. In addition to being posted, the notice shall be hand-delivered, or mailed, (or emailed if specifically requested by a Director) and shall state the time, place and purpose of the meeting. All special meetings of the Executive Board shall be open to attendance by all members of the Association or their representatives. The time and place and agenda for special meetings of the Executive Board shall be made reasonably available for examination by all members of the Association or their representatives by posting in a conspicuous place or, if not practical to post, via email. Only the item which is the purpose of the Special Meeting shall be acted upon at the Special Meeting.

Section 2.8 Location of Meetings. All meetings of the Executive Board shall be held within the City of Durango at a location established by the President unless the majority of Directors consent to another location.

Section 2.9 Waiver of Notice. Any Director may waive notice of any meeting in writing before or after such meeting. Attendance by a Director at any meeting of the Executive Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no waiver of notice shall

be required, and any business may be transacted at such meeting.

Section 2.10 Quorum of Directors. At all meetings of the Executive Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Executive Board. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.11 Action Taken Without a Meeting. The Directors will have the right to take any action which they could take at a meeting in the absence of a meeting by doing the following:

1. A written notice is sent to all Directors of the action proposed to be taken.
2. The notice states the time by which Directors must respond.
3. Each Director votes, in writing, “for” or “against” or “abstains,” or fails to respond to the action.
4. No Director member demands a meeting for the proposed action.

Upon completion of the above procedure and provided that no Director has demanded a meeting for the proposed action, the action will have the same effect as though taken at a meeting of the Executive Board. The Secretary shall file the notice and minutes of the action of the Board taken without a meeting.

Section 2.12 Telephone and Video Communication in Lieu of Attendance. A Director may attend a meeting of the Executive Board by telephone or by video and internet conferencing so long as the Director may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Executive Board. The Director's vote shall be counted and the presence noted as if that Director were present in person on that particular matter.

Section 2.13 Executive Board Member Education. The Executive Board may authorize and account for as a common expense of the Association, reimbursement of Executive Board members for their actual and necessary expenses incurred in attending educational meetings and seminars on responsible governance of owners' associations. The course content of such educational meetings and seminars shall be specific to Colorado and shall make reference to the Act.

Section 2.14 Executive Session.

- (a) The Directors or any committee of the Executive Board may hold an executive or

closed door session and may restrict attendance to Directors and such other persons requested by the Executive Board during a regular or specially announced meeting or a part thereof. The matters to be discussed at such an executive session shall include only matters enumerated in paragraphs (b) of this Section 2.14.

- (b) Matters for discussion by an executive or closed session are limited to:
 - (i) Matters pertaining to employees of the association or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the association;
 - (ii) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
 - (iii) Investigative proceedings concerning possible or actual criminal misconduct;
 - (iv) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
 - (v) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; and,
 - (vi) Review of or discussion relating to any written or oral communication from legal counsel.
- (c) Prior to the time the Directors or any committee of the Executive Board convene in executive session, the chair of the body shall announce the general matter of discussion as enumerated in paragraphs (b) of this Section 2.14.
- (d) No rule or regulation of the Board or any committee thereof shall be adopted during an executive session. A rule or regulation may be validly adopted only during a regular or special meeting or after the body goes back into regular session following an executive session.
- (e) The minutes of all meetings at which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session.

ARTICLE 3 OWNERS

Section 3.1 Annual Meeting. Annual meetings of Owners, unless otherwise determined by Resolution of the Executive Board, shall be held in August of every year in Durango, Colorado at such place and date set forth in the notice.

Section 3.2 Budget Meeting. At a regular meeting of the Executive Board or at a special meeting called for such purpose, the Executive Board shall approve a budget of the projected revenues, expenditures and reserves for the Association's next fiscal year. A summary of the proposed budget approved by the Executive Board shall be mailed or emailed to the Owners within ninety (90) days after its adoption along with a notice of a meeting of the Association (which can be the Annual Meeting) to be held to consider the proposed budget. The date of such meeting shall occur within a reasonable time (not less than 14 nor more than 60 days) after the delivery of the summary of the proposed budget to the Owners and may, if convenient, be the annual meeting date. Unless, at that meeting, 67% of the votes allocated to all Owners reject the proposed budget, the budget is deemed ratified. There are no quorum requirements for this meeting (unless such meeting is an annual meeting). In the event the proposed budget is rejected, the budget last ratified by the Owners continues until such time as the Owners ratify a subsequent budget proposed by the Executive Board as provided above. If the Executive Board deems it necessary or advisable to amend an annual budget that has been ratified, the Executive Board may adopt a proposed amendment to the annual budget, deliver a summary of the proposed amendment to all Owners and set a date for a meeting of the Owners to consider ratification of the proposed amendment. The date of such meeting shall not be less than ninety (90) days after the delivery of the summary of the proposed amendment. Unless at that meeting 67% of the votes allocated to all Owners, whether or not a quorum is present, rejects the proposed amendment, the proposed amendment shall be deemed ratified.

Section 3.3 Special Meetings. Special meetings of the Association may be called by the president, by a majority of the members of the Executive Board or by written request of Owners comprising at least 20% of the votes in the Association. A request by the Owners shall state the purpose of such meeting and the matter proposed to be acted upon at the special meeting.

Section 3.4 Place of Meetings. Meetings of the Owners (including special and annual meetings) shall be held at a suitable place convenient to the Owners within the City of Durango, as may be designated by the Executive Board.

Section 3.5 Notice of Meetings. The secretary or other officer specified in the Bylaws shall cause notice of meetings of the Owners to be posted on the Association mailboxes and hand-delivered or sent prepaid by United States mail to the mailing address of each Lot or to the mailing address designated in writing by the Owner, not less than 10 nor more than 50 days in advance of a meeting. **To all Owners who so request in writing and who furnish the Executive Board with their electronic mail addresses, the Association shall provide notice of all meetings of Owners by electronic mail. In the event an Owner has requested that the Executive Board communicate**

with such Owner via email, the Executive Board shall not be obligated to send such Owner any meeting notices or other correspondence via regular mail. In an effort to save the Association mailing expenses, the Association's preference is to correspond with Owners via email.

No action shall be adopted at a meeting except as stated in the agenda. The notice of any meeting (including meetings of the Executive Board) shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable, in addition to any electronic posting or electronic mail notices. The notice must state the time and place of any meeting, the items in the agenda, including the general nature of any proposed amendment to the Declarations or Bylaws, any budget changes, and any proposal to remove an officer or member of an Executive Committee.

Section 3.6 Waiver of Notice. Any Owner may, at any time, waive notice of any meeting of the Owners in writing (which shall include written notification by way of email). Any reply or response from an Owner to a notice of meeting or written communication regarding an upcoming meeting shall be deemed equivalent to the Executive Board's receipt of a waiver of notice as to said meeting from such Owner. Attendance at a meeting by an Owner shall constitute a waiver of notice for such meeting.

Section 3.7 Adjournment of Meeting. At any meeting of Owners, a Majority of the Owners who are present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 3.8 Order of Business. The order of business at all meetings of the Owners shall be as follows:

- (a) Roll call (or check-in procedure);
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports;
- (e) Establish number and term of memberships of the Executive Board (if required and noticed);
- (f) Election of inspectors of election (when required);
- (g) Election of Directors of the Executive Board (when required);
- (h) Ratification of budget (if required and noticed);
- (i) Unfinished business; and

- (j) New business.

Section 3.9 Voting.

- (a) Each Lot or Unit is allocated one vote.

(b) If only one of several owners of a Lot is present at a meeting of the Association, the owner present is entitled to cast the vote allocated to that Lot. If more than one of the Owners is present, the vote allocated to the Lot may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners casts the Vote allocated to the Lot without protest being made promptly to the person presiding over the meeting by another owner of the Lot.

(c) The vote allocated to a Lot may be cast under a proxy duly executed by an Owner. An Owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. 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 specifies a shorter term.

(d) The vote of a corporation or trust may be cast by any officer of that corporation or trustee of that trust in the absence of express notice of the designation of a specific person by the Executive Board or bylaws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The vote of a limited liability company may be cast by any manager in the absence of express notice of the designation of a specific person by the limited liability company. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or trust owner is qualified to vote.

- (e) Votes allocated to a Lot owned by the Association may not be cast.

(f) Votes for contested positions on the Executive Board shall be by secret ballot. A vote affecting the common interest community may also be taken by secret ballot, at the discretion of the Executive Board or upon the request of 20% of the Lot Owners who are present at a meeting, if a quorum has been achieved. (Uncontested elections of the Executive Board need not be made by secret ballot.) Secret ballot shall mean a voting process in which votes are cast by way of paper ballot and not by show of hands. The results of how each individual Owner has voted shall not be publicized to the members. The intent of this provision is to promote good relations within the Association and allow Owners the freedom to vote without negative repercussion from other members. Ballot shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be Owners who are selected or appointed at an open meeting, in a fair manner, by the chair of the Executive Board or another person presiding during that portion of the meeting. The volunteers shall not be Executive Board members and, in the case of a contested election for an Executive Board position,

shall not be candidates. Volunteers shall not disclose how an individual voted or how an individual's proxy voted upon an issue to the extent any such information is known by the volunteers. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses, or other identifying information of Owners participating in such vote.

Section 3.10 Quorum. Except as otherwise provided in these Bylaws, a quorum is deemed present throughout any meeting of the Owners, if persons entitled to cast 35% of the votes allocated to Owners are present in person or by proxy.

Section 3.11 Majority Vote. A majority of the votes allocated to Owners, present in person or by proxy at a meeting at which a quorum is present, shall be binding upon all Owners for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws or by the Act. Cumulative voting by Owners is not permitted.

Section 3.12 Voting by Mail. The Executive Board may decide that voting of the Owners on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by written ballot. Any action that may be taken at any annual or special meeting of Owners may be taken without a meeting if the secretary delivers a written ballot to every member entitled to vote on the matter. "Delivery" to the Owner of the ballot and the Owner's return of the completed ballot shall be made by the same methods available for providing notice to an Owner set forth in Section 3.5 above. Ballots may be returned via mail, electronic mail or by facsimile, all of which shall be treated as an original ballot.

(a) A written ballot shall (i) set forth the proposed action; and (ii) provide an opportunity to vote for or against each proposed action.

(b) Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the number of votes that would be required to approve the matter.

(c) All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements (applicable only if the vote is for a vote of directors or a vote that would occur at a meeting); and (ii) state the percentage of approvals necessary to approve each matter. Written ballots shall be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.

ARTICLE 4 OFFICERS

Section 4.1 Designation. The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be appointed by the Executive Board. The Executive Board may appoint an assistant treasurer, an assistant secretary and other officers as it finds necessary. The president and vice president, but no other officers, need to be Directors. Any two offices may be held by the same person, except the offices of president and

secretary. For example, the Board may appoint the same person to hold the offices of President and Treasurer. The office of vice president may be vacant.

Section 4.2 Election of Officers. The officers of the Association shall be appointed annually by the Executive Board at the organizational meeting of each new Executive Board. They shall hold office at the direction of the Executive Board.

Section 4.3 Removal of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, whenever the Board in its discretion determines that the best interests of the Association would be served thereby. A successor may be appointed at any regular meeting of the Executive Board or at any special meeting of the Executive Board called for that purpose.

Section 4.4 President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Owners and of the Executive Board. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Owners from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.5 Vice President. The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Executive Board shall appoint some other Director to act in the place of the president on an interim basis. The vice president shall also perform other duties imposed by the Executive Board or by the president.

Section 4.6 Secretary. The secretary shall keep the minutes of all meetings of the Owners and the Executive Board at the direction of the Executive Board. The secretary shall have charge of the Association's books and papers as the Executive Board may direct and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to execution by the president of amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.7 Treasurer. The treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Executive Board and shall perform all the duties incident to the office of treasurer of a nonprofit

corporation organized under the laws of the State of Colorado. The treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Executive Board. The Treasurer, from time to time, may delegate the authority to deposit checks into the Association operating account. The treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Executive Board decides.

Section 4.8 Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 4.4, 4.6, 4.7 and 4.9 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Executive Board.

Section 4.9 Statements of Unpaid Assessments. The treasurer, assistant treasurer, or manager employed by the Association or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid assessments, in accordance with §38-33.3-316 of the Act. The Association may charge Owners a reasonable fee for preparing statements of unpaid assessments.

Section 4.10 Transfer Fees. The Executive Board may charge a reasonable fee in connection with an Owner's transfer of a Lot to cover, among other things, the time and expense incurred in connection with preparation of documentation and accounting necessary to effect the transfer within the books and records of the Association, the provision of governing documents, the education of Owners and establishing reserves. The amount of this fee is as established in the Declaration.

ARTICLE 5 INDEMNIFICATION

To the extent the indemnification is covered by insurance procured by the Association, each Director and officer of this Association shall be indemnified by the Association against all costs and expenses actually and necessarily incurred by him or her in connection with the defense of any action, suit, or proceedings to be liable for negligence or misconduct in the performance of duty; except as to matters as to which that person shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing litigation, but only if the Association is advised in writing by its counsel that, in his opinion, the person indemnified did not commit gross negligence or willful misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which a corporate officer or Director may be entitled as a matter of law or by agreement.

All liability, loss, damage cost and expense incurred or suffered by the Association by reason of, or arising out of, or in connection with the foregoing indemnification provisions shall be created

and handled by the Association as a Common Expense of the Association.

ARTICLE 6 RECORDS

Section 6.1 Records and Audits. The Association shall maintain financial records in accordance with generally accepted accounting principles or the cash or tax basis of accounting. Audits shall be required by majority vote of the Executive Board or upon request of the Owners pursuant to C.R.S. 38-33.3-303(4) (b) (II). The cost of any audit shall be a Common Expense unless otherwise provided in the Documents.

ARTICLE 7 AMENDMENTS TO BYLAWS

Section 7.1 Procedure. These Bylaws of the Association may be amended by a majority vote of the members of the Executive Board, following notice and comment to all Owners pursuant to Section 3.5, at any meeting duly called for such purpose.

ARTICLE 8 PUBLIC DISCLOSURES

Section 8.1 Within 90 days after the end of each fiscal year, the Association shall make the following information available to Owners upon reasonable notice in accordance with Section 8.2:

- (a) The date on which its fiscal year commences;
- (b) Its operating budget for the current fiscal year;
- (c) A list, by Lot type, of the Association's current assessments, including both Regular and Special assessments;
- (d) Its annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure;
- (e) The results of the most recent financial audit or review;
- (f) A list of all Association insurance policies, including but not limited to, property general liability, Association Director and officer liability, and fidelity policies. Such list shall include the company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies listed;
- (g) All Association Bylaws, Articles, and Rules and Regulations;

- (h) The minutes of the Executive Board and Member meetings for the fiscal year immediately preceding the current annual disclosure;
- (i) The Association's responsible governance policies adopted under Section 38-33.3-209.5; and,
- (j) The name of the Association; the name of the Association's manager or designated agent, a valid physical address and telephone number for the Association and designated agent or management company, if any; the name of the common interest community; the initial date of recording of the declaration and its reception number.

Section 8.2 Disclosure of the above-referenced items shall be accomplished by one of the following means: posting on an internet web page with accompanying notice of the web address via first class mail or e-mail; the maintenance of a literature table or binder at the Association's principal place of business; or mail or personal delivery. The cost of such distribution shall be accounted for as a common expense liability.

ARTICLE 9 MISCELLANEOUS

Section 9.1 Notices. All notices to the Association or the Executive Board shall be delivered to the office of the President, or to the office of the Association if different from the President, or to such other address as the Executive Board may designate by written notice to all Owners and to all holders of First Mortgages in the Lots who have notified the Association that they hold a First Mortgage in a Lot. Except as otherwise provided, all notices to any Owner shall be sent to the Owner's address as it appears in the records of the Association. All notices to holders of First Mortgages in the Lots shall be sent, except where a different manner of notice is specified elsewhere in the Association Documents, by registered or certified mail to their respective addresses, as designated by them in writing to the Association. All notices from the Association to Owners shall be deemed to have been given when mailed or emailed. Notices from Owners to the Association, such as changes of address, shall be deemed to have been given when received by the Association. Owners are encouraged to send any notice or change of address to the Association via mail and email care of both the Association's president and secretary and managing agent.

Section 9.2 Fiscal Year. Unless otherwise established by resolution of the Executive Board, the fiscal year of the Association commences on January 1 and ends on December 31 of each year.

Section 9.3 Bank Accounts. The depository of the Association shall be such a bank or banks as shall be designated from time to time by the Executive Board and in which the monies of the Association shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed by such persons as are authorized by the Executive Board.


Section 9.4 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 9.5 Office. The principal office of the Association shall be at such place as the Executive Board may from time to time designate.


Section 9.6 Standard of Care. In the performance of their duties, the officers and Directors are required to exercise ordinary and reasonable care.

Section 9.7 Conflicts of Documents. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; in the case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

CERTIFICATION: Certified to be the Bylaws adopted by consent of the Executive Board of Tierra Vista Village Homeowners' Association, Inc., on July 27, 2023.



, President

ATTEST:


, Secretary