

**AMENDED AND RESTATED
BYLAWS
OF
CHEROKEE MEADOWS ROAD ASSOCIATION**

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RECITALS

Cherokee Meadows Road Association, a Colorado nonprofit corporation (“Association”), certifies that:

- (1) The Association and its Members desire to amend and restate the Bylaws currently in effect as set forth below.
- (2) The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

The Bylaws of the Association are hereby amended by striking in their entirety Articles I through XII, inclusive, and by substituting the following which shall include any amendments thereto:

ARTICLE 1 INTRODUCTION AND PURPOSES

Section 1.1 Introduction.

These Amended and Restated Bylaws are adopted for the regulation, management and governance of the affairs of the Association. The Association was organized as a Colorado nonprofit corporation under Colorado law to act as the Association under the Protective Covenants for Cherokee Meadows Road Association, as may be amended (the “Declaration”). The Association is exempt from the requirements of the Act except for the definitions set forth below.

Section 1.2 Purposes.

The purposes for which the Association is formed are:

- (a) to protect the value and desirability of the Cherokee Meadows community (the “Community”);
- (b) to further the interests of the residents of the Community and Members of the Association;

- (c) to be the owners association provided for in the Declaration; and
- (d) to provide for the administration, maintenance, preservation of the roads, fences, gates, cattle guards, signage, mailboxes, equipment, cisterns and other real property purchased or acquired by the Association for use and benefit of the Members and architectural review of the Roads, Lots, and Common Area within the Community.

ARTICLE 2 DEFINITIONS

To ensure a uniform application of these definitions, each capitalized term in these Amended and Restated Bylaws shall have the meaning specified below or used in the Act, unless otherwise defined in the Declaration or the context requires otherwise:

- (a) Act shall mean the Colorado Common Interest Ownership Act, *C.R.S. §38-33.3-101 et. seq.*, as it may be amended.
- (b) Architectural Control Committee or Committee means the committee appointed by the Board of Directors for the purpose of implementing the architectural review provisions of the Declaration and architectural guidelines for the Community to insure proper use, appropriate improvement, and harmonious additions, alterations and improvements within the Community.
- (c) Assessment shall include all Common Expense and special Assessments and any other expense levied to Owners or Lots pursuant to the Declaration or the Act, including interest, late fees, attorney fees, fines, and costs.
- (d) Association shall mean Cherokee Meadows Road Association, a Colorado nonprofit corporation, and its successors and assigns.
- (e) Board or Board of Directors shall mean the body, regardless of name, designated in the Governing Documents to act on behalf of the Association.
- (f) Common Area or Common Elements shall mean all real property owned by the Association for the common use and enjoyment of the Owners, if any.

(g) Common Expenses shall mean and refer to the cost to purchase, the cost of repair or renovation of any property owned by the Association and any structures thereon, casualty, public liability and other insurance, taxes and special assessments, road construction, repair, maintenance and renovation, management and administration costs, wages, legal and accounting fees, operational fees, expenses and liabilities incurred by the Association pursuant to or by reason of the Declaration, or the Articles of Incorporation and these Bylaws, the payment of any deficit remaining from a previous period, the creation of a reasonable contingency, reserve, sinking, or surplus fund, other sums declared common expenses by the provisions of the Declaration and all other sums lawfully assessed by the Association pursuant to the Articles of Incorporation and these Bylaws.

(h) Community or Cherokee Meadows Community shall mean the community known as “Cherokee Meadows” and the real property subject to this Declaration and as further defined by the recorded Plats and the legal descriptions contained in this Declaration, and the Members of the Association.

(i) Declaration or Protective Covenants shall mean and refer to the Protective Covenants for Cherokee Meadows Road Association, as amended, recorded in the office of the Clerk and Recorder of Larimer County, Colorado.

(j) Governing Documents shall mean the Declaration, the Plat, the Articles of Incorporation, the Bylaws, any Maps or Plats and any Rules and Regulations of the Association, as all of the foregoing may be amended from time to time.

(k) Lot shall mean and refer to any plot of land shown upon any recorded Plat of the Property with the exception of Common Areas, if any.

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

(m) Owner shall mean the owner of record title, whether one or more persons or entities, to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

(n) Plat or Map shall mean and refer to the plat(s) and/or map(s) of the Property and improvements that are subject to the Declaration and which are designated in the Plat or Map recorded in the records of the Office of the Clerk and Recorder of Larimer County. More than one plat, map or supplement thereto may be recorded, and, if so, then the term “Plat” or “Map” shall collectively mean and refer to all of such plats, maps and supplements thereto.

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

(p) Roads shall mean and refer to all roads presently in existence or hereinafter constructed within or providing access to the Property for the use and benefit of the Owners. Roads shall be those to which the Association has a beneficial interest in or otherwise are owned and/or maintained by the Association until such time as said Roads have been accepted for maintenance by the County of Larimer.

(q) Rules and Regulations shall mean any written instruments, however identified, which are adopted by the Association for the regulation and management of the Community, the Roads, and/or clarification of the Governing Documents, including any amendment to those instruments.

ARTICLE 3 MEMBERSHIP AND VOTING

Section 3.1 Membership and Voting.

Every person who is an Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership. Votes shall be allocated pursuant to the Declaration, ONE vote per Lot regardless of how many persons legally own a Lot. Fractional and cumulative voting are prohibited.

Section 3.2 Suspension of Voting Rights.

During any period in which an Owner shall be in default in the payment of any Assessment, including interest, fines, late fees, attorney fees and costs, levied by the Association, the voting rights of the Owner shall be deemed suspended by the Board of Directors, without notice or hearing, until the Assessment has been paid. Voting rights may also be suspended for other violations for a period not to exceed 60 days or during any period of violation, whichever is greater.

Section 3.3 Member Voting.

(a) Each Member eligible to vote may 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 such Lot.

(c) 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 of those Owners. Majority agreement exists 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. In the event of disagreement between or among co-Owners and an attempt by two or more of them to cast such vote or votes, such vote or votes shall not be counted.

(d) The vote of a corporation, partnership, limited liability company, or other legal entity may be cast by any officer, director, trustee, partner, manager, or member of such corporation, partnership, limited liability company, or other legal entity in the absence of express notice of the designation of a specific person to the Board of Directors.

(e) The chair of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust Owner is qualified to vote.

Section 3.4 Transfer of Membership.

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

ARTICLE 4 MEETINGS OF MEMBERS

Section 4.1 Annual Meetings.

An annual meeting of the Members shall be held during each of the Association's fiscal years, at such time of the year and date as determined by the Board. The directors shall be announced at the annual meeting, in accordance with the provisions of these Bylaws. The Members may transact other business as may properly come before them at the annual meeting. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Association.

Section 4.2 Special Meetings.

Special meetings of the Association shall be called by the president, by a majority of the members of the Board of Directors or by the secretary upon receipt of a petition signed by Owners holding at least 20% of the votes in the Association. The form of notice, date, time and place of the meeting shall be determined by the Board. If a notice for a special meeting demanded pursuant to petition is not given by the secretary within 30 days after the date the written demand or demands are delivered to the secretary, the person(s) signing the demand or demands shall set the time and place of the meeting and give notice, pursuant to the terms of these Bylaws. Any meeting called under this Section shall be conducted by the president of the Board, or in his/her absence, a person chosen by a majority of the Board. In the event no Board members are in attendance, a chairperson for the meeting shall be elected by a majority of the Members present at the meeting, and that chairperson shall conduct the meeting.

Section 4.3 Notice of Meetings.

Notice of each meeting of the Members shall be posted on the CMRA website at least 10 days prior to any meeting of the Members. Written notice of each meeting of Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, or by personal delivery, at least 10 days before, but not more than 50 days before the meeting to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by a Member to the Association for the purpose of notice.

In addition to mailing, but not in lieu of, notice may also be sent by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, e-mail delivery. If the Association has the ability to give electronic notice, the Association shall e-mail notice of the Members' meeting to any Member who requests, and who provides his or her e-mail address to the Association in addition to the above specified delivery of notice. Any such e-mail notice shall be given at least 10 days prior to the meeting. The notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. No matters shall be heard nor action adopted at a special meeting except as stated in the notice.

Section 4.4 Place of Meetings.

Meetings of the Members shall be held in the Cherokee Meadows Community, in any other location in the Larimer County area, or in any other suitable place convenient to the Members, as may be designated by the chair of the meeting, including virtually.

Section 4.5 Quorum of Members.

Members in good standing holding at least 20% of the votes entitled to be cast in the Association at any meeting, in person or by proxy, or by mail, email shall constitute a quorum for any action except as otherwise provided in the Governing Documents.

Section 4.6 Proxies for Members Meetings.

- (a) The vote allocated to a Lot may be cast under a proxy duly executed by an Owner.
- (b) All proxies shall be in writing and mailed or emailed to the secretary or designee of the Association.
- (c) When more than one person or entity holds a beneficial interest in a Lot, all such persons shall be Members of the Association, but the vote attributable to such Lot shall be cast as such persons among themselves determine and no division of the vote attributable to such Lot shall be permitted. Fractional voting of interest and cumulative voting shall not be allowed.
- (d) An Owner may revoke a proxy given under this section by written notice of revocation to the person presiding over a meeting of the Association or by attending the meeting and voting in person, after giving actual notice to the person presiding over the meeting of the Owner's intent to do so.
- (e) A proxy is void if it is not dated and signed.
- (f) A proxy terminates 11 months after its date, unless it specifies a different term or a specific purpose, or upon sale of the Lot for which the proxy was issued.
- (g) Proxies obtained through fraud or misrepresentation are invalid as determined in the sole discretion of the Secretary of the Association.

Section 4.7 Order of Business.

The Board may establish the order of business for all meetings of the Board or Members. Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Board or Members.

Section 4.8 Waiver of Objection of Notice.

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

Section 4.9 Voting Procedures/Secret Balloting.

- (a) Secret ballots must be used if required by law.
- (b) All other voting may be by voice, by show of hands, by consent, by mail, by electronic means, by proxy, by written ballot, or as otherwise determined by the Board of Directors prior to the meeting.

Section 4.10 Voting by Mail Ballot.

- (a) In any instance where a vote of the Members is required such vote may be taken by written ballot, email, proxy. In case of a vote by written ballot, email, proxy, the secretary shall mail or deliver written notice and a ballot to all Members. The notice shall include: (i) a statement of the proposed action, (ii) a statement that Members are entitled to vote for or against such proposal, (iii) a date at least 10 days after the date such notice shall have been given on or before which all ballots must be received by the Association, (iv) the number of ballots which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote; and (v) state the time by which the ballots must be received by the Association to be counted. The notice shall also be accompanied by information sufficient to permit each person casting such ballot to reach an informed decision on the matter.
- (b) The Association may conduct elections of directors by mail, in its sole discretion, and pursuant to procedures adopted by it; *provided however*, that any procedures adopted shall provide for notice to Members of the opportunity to run for a vacant position and/or nominate any Member of the Association for a vacant position, subject to the nominated Member's consent.
- (c) A written mail or email ballot, once received by the Association, may not be revoked.

Section 4.11 Voting in Elections of Directors/Other Voting.

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

Section 4.12 Acceptance or Rejection of Individual Votes.

The Association has the right to reject a vote, consent, written ballot, email ballot, waiver, proxy appointment or proxy appointment revocation when it has a reasonable, good faith basis to doubt the validity of the signature or the signatory's authority to sign for the Owner. The Association and its officer or agent who accepts or rejects any of the above in good faith is not liable for any damages that may result from the acceptance or rejection. Unless a court decides otherwise, any action taken on the acceptance or rejection of any of the above will be deemed valid.

Section 4.13 Counting of Ballots.

All ballots shall be counted by a neutral third party.

ARTICLE 5 BOARD

Section 5.1 Number.

The affairs of the Association shall be governed by a Board of Directors which shall consist of no less than three nor more than fifteen (15) members, elected or appointed as provided below. In the case where through removal or resignation, the total number of Board members is less than three, the Board will be considered properly constituted until such vacancies are filled.

Section 5.2 Qualification.

(a) Directors shall be Owners.

(b) Only one Owner per Lot, eligible to vote, current in the payment of Assessments, and otherwise in good standing, may be elected to, or appointed to fill a vacancy on the Board.

(c) If any Lot is owned by a partnership, trust, corporation, limited liability company, or other legal entity, any officer, partner, director, manager, member, trustee, or employee of that entity shall be eligible to serve as a director.

(d) Any Owner who is more than 30 days delinquent in payment of any Assessment shall not be qualified to serve on the Board.

(e) Any director who has three no-shows/no calls unexcused absences from three consecutive Board meetings shall not be qualified to serve on the Board. An absence will be excused if the absent Board member notifies the Board president of the planned absence.

(f) Any Owner who is in violation of any provision of the Governing Documents of the Association for more than 30 days, after notice and the opportunity for a hearing, shall not be qualified to serve on the Board.

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

(h) If, by the affirmative vote of the remaining members of the Board, a director is deemed not qualified to serve on the Board, the director's position shall be deemed vacant by resignation.

Section 5.3 Nominating Committee.

Nomination for election to the Board of Directors may be made by a nominating committee. The nominating committee, if appointed, shall consist of a chairperson, who shall be a member of the Board of Directors, and two or more Members of the Association. The nominating committee, if appointed, shall be appointed by the Board of Directors three months prior to each annual meeting of the Members, to serve until the close of the annual meeting. Nominating committee members, if appointed, shall be announced at each annual meeting. The nominating committee, if appointed, shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. Such nominations shall be from among the Members only.

Section 5.4 Term of Office for Directors.

The term of office of directors shall be two years.

Section 5.5 Resignation of Directors.

Any director may resign at any time by giving written notice to the president, to the secretary or to the Board of Directors stating the effective date of the resignation. Acceptance of a resignation shall not be necessary to make the resignation effective.

Section 5.6 Removal of Directors.

(a) One or more directors or the entire Board of Directors may be removed at a Special Meeting of Members called pursuant to these Bylaws, with or without cause, by a vote of a majority of all eligible votes. Notice of a Special Meeting of the Members to remove directors shall set forth that the meeting is being conducted for that purpose and shall be provided to every Member of the Association, including the directors sought to be removed, as provided in these Bylaws. Directors sought to be removed shall have the right to be present at this meeting and shall be given the opportunity to speak to the Members prior to a vote to remove being taken.

(b) In the event of removal of one or more directors, a successor shall be elected by the Members at the meeting to serve for the unexpired term of his or her predecessor.

Section 5.7 Vacancies.

Vacancies on the Board caused by any reason (other than removal) may be filled by appointment by a majority vote of the remaining Board at any time after the occurrence of the vacancy, even though the directors present at that meeting may constitute less than a quorum. Each person so appointed shall be a director who shall serve for the remainder of the unexpired term.

Section 5.8 Compensation.

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

ARTICLE 6 MEETINGS OF DIRECTORS

Section 6.1 Regular Meetings.

Regular meetings of the Board of Directors shall be held at such times, place and hour as may be fixed by the Board. The Board may set a schedule of regular meetings by resolution, and no further notice is necessary to constitute such scheduled regular meetings.

Section 6.2 Organizational Meetings.

The first meeting of a newly elected Board of Directors following the annual meeting of the Members shall be held within 10 days thereafter at such place as shall be fixed by the directors at the meeting at which such directors were elected and no notice shall be necessary to the newly elected directors in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

Section 6.3 Special Meetings.

Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than two days' notice to each director.

Section 6.4 Notice of Board Meetings.

Except as provided in Section 6.1 above or below, written notice of each meeting of the Board shall be given by, or at the direction of, the secretary, by mailing a copy of the notice, postage prepaid, at least 10 days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, to each Board member entitled to vote, addressed to the Board member's address last appearing on the books of the Association, or supplied by a Board member to the Association for the purpose of notice. If a notice for a special meeting demanded pursuant to Section 6.3 is not given by the Board within 30 days after the date the written demand or demands are delivered to the Board, the directors signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the above terms of Section 6.3 of these Bylaws. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 6.5 Location of Meetings and Open Meetings.

(a) All meetings of the Board of Directors shall be open to attendance by Members, as provided by applicable Colorado law.

(b) All meetings of the Board of Directors shall be held in the Community or in the Larimer County or Denver metropolitan area, unless all directors consent in writing to another location.

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

(d) Rules and Regulations and amendments of the Articles of Incorporation and Bylaws may not be adopted in executive sessions of the Board.

(e) For any executive session, minutes kept for that part of the meeting should only indicate that an executive session was held and the general subject of the executive session.

Section 6.6 Waiver of Notice.

Any director may waive notice of any meeting in writing. Attendance by a director at any meeting of the Board shall constitute a waiver of notice. If all the directors are present at any meeting, no notice shall be required, and any business may be transacted at the meeting.

Section 6.7 Quorum.

At all meetings of the Board a majority of the directors currently in office shall constitute a quorum for the transaction of business, unless there are fewer than three directors, in which case all directors must be present to constitute a quorum. The votes of a majority of the directors present at a meeting at which a quorum is present shall constitute a decision of the Board unless there are fewer than three directors, in which case, unanimity of the directors is required to constitute a decision of the Board.

Section 6.8 Proxies for Board Meetings.

For the purposes of casting a vote for or against a particular issue, a director may execute, in writing, a proxy to be held by another director. The proxy shall specify a yes or no vote on each particular issue for which the proxy was executed.

Section 6.9 Consent to Corporate Action.

The directors shall have the right to take any action, except the adopting of a rule or regulation, in the absence of a meeting, which they could otherwise have taken at a meeting, by:

(a) Obtaining a majority verbal vote of all directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at that time; or

(b) Providing written notice to each director of a proposed action to be taken. Such notice shall include the date and time by which the directors must respond to the proposed action and shall state that failure to respond by the time stated in the notice will have the same effect as abstaining in writing to a proposed action and failing to demand in writing that action not be taken without a meeting. Upon receiving written notice of a proposed action, each director, by the date and time provided for in such notice, may: (i) vote in writing for such action; (ii) vote in writing against such action; (iii) abstain in writing from voting; (iv) fail to respond or vote; or (v) demand in writing that action not be taken without a meeting.

(1) In the event a sufficient number of affirmative votes for the proposed action are cast in writing and not revoked by the time stated in the notice that equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted, then the action is taken unless one or more directors demands that the action not be taken without a meeting. In the event action is taken pursuant to this provision, the action shall be noted in the minutes of the next meeting of the Board and ratified at that time.

(2) Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section may revoke such vote, abstention, or demand in writing; provided such revocation is received by the Association by the time and date stated in the notice for such proposed action. A director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the director in writing by the time stated in the notice for such proposed action and such demand has not been revoked.

(c) Any action taken under subsections (a) and (b)(1) above shall have the same effect as though taken at a meeting of the directors and shall be effective at the end of the time stated in the notice for such proposed action.

Section 6.10 Telephone or Electronic Communication in Lieu of Attendance.

A director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the director may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought before the Board. The director's vote shall be counted and the presence noted as if that director were present in person.

Section 6.11 Lot Owner Participation.

Owners must be allowed to speak before the Board votes on any issue under discussion. The Board shall allow a reasonable number of persons to speak on each side of the issue, but the Board may place reasonable restrictions on the time allowed for each Owner to speak. Owners may also be allowed to speak at such other times as the Board, in its sole discretion, deems appropriate.

ARTICLE 7 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1 Powers and Duties.

The Board may act in all instances on behalf of the Association, except as provided in the Governing Documents or the Act. The Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Community, and for the maintenance of the roads, fences, gates, signage, mailboxes, equipment, cisterns and other real property purchased or acquired by the Association for the use and benefit of the Members, including the following powers and duties:

- (a) Exercise any other powers conferred by the Governing Documents;
- (b) Administer the operation, maintenance, management, and repair of the Roads;
- (c) Adopt and amend Rules and Regulations, including responsible governance policies, procedures and rules and regulations as required by the Act, and including penalties for infraction thereof;
- (d) Adopt and amend budgets (subject to any requirements of the Declaration and the Bylaws);
- (e) To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Association;
- (f) Collect Assessments as provided by the Governing Documents;

- (g) Employ a managing agent, independent contractors or employees as it deems necessary, and prescribe their duties;
- (h) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Governing Documents, and, in the Association's name, on behalf of the Association or one or more Owners, on matters affecting the Community;
- (i) Provide Association disclosures required by, and pursuant to, the Act;
- (j) Make contracts, administer financial accounts and incur liabilities in the name of the Association;
- (k) Acquire, hold, encumber and convey, in the Association's name and in the ordinary course of business, any right, title or interest to real estate, pursuant to the consent requirements set forth in the Governing Documents, if any;
- (l) Borrow funds and secure loans with an interest in future Assessments in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary and give security therefore, subject to the requirements set forth in the Declaration;
- (m) Provide for the indemnification of the Association's directors and any person serving without compensation at the request of the Association, and maintain association professional liability insurance;
- (n) Supervise all persons acting on behalf of and/or at the discretion of the Association;
- (o) Procure and maintain liability and hazard insurance as set forth in the Governing Documents;
- (p) Cause all persons having fiscal responsibilities for the assets of the Association to be insured and/or bonded, as it may deem appropriate;
- (q) Provide education to Owners on an annual basis; and
- (r) Exercise for the Association all powers, duties, rights and obligations in or delegated to the Association and not reserved to the membership by other provisions of the Governing Documents or the Act.

Section 7.2 Managing Agent.

The Board may employ a managing agent at a compensation established by the Board, to perform duties and services authorized by the Board. The Board shall have the authority to delegate any of the powers and duties set forth in this Article to a managing agent. Regardless of any delegation to a managing agent, the members of the Board shall not be relieved of responsibilities under the Governing Documents or Colorado law.

Section 7.3 No Waiver.

The omission or failure of the Association or Owner to enforce the covenants, conditions, easements, uses, limitations, obligations, or other provisions of the Governing Documents shall not constitute or be deemed a waiver, modification, or release thereof, and the Board or the managing agent shall have the right to enforce the same at any time.

ARTICLE 8 OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Officers.

The officers of this Association shall be a president, a vice-president, a secretary, and a treasurer, who are all required to be Directors, and such other officers as the Board may from time to time create by resolution. Any two offices may be held by the same person with the consent of the Board.

Section 8.2 Election of Officers.

The officers shall be elected by the Board for one-year terms at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.3 Special Appointments.

The Board may elect other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 8.4 Resignation and Removal.

Any officer may be removed from office with or without cause by a majority of the Board of Directors. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. A resignation shall take effect on the date of receipt of a notice or at any later time specified therein. Acceptance of a resignation shall not be necessary to make it effective.

Section 8.5 Vacancies.

A vacancy in any office may be filled by appointment by the Board by majority vote of the Board. The officer appointed to the vacancy shall serve for the remainder of the term of the officer replaced.

Section 8.6 Duties.

The duties of the officers are as follows:

(a) President. The president shall have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation. Specifically, the president shall have the power to preside at all meetings of the Board of Directors and of the Members; appoint committees; see that orders and resolutions of the Board are carried out; sign contracts, leases and other written instruments; direct, supervise, coordinate and have general control over the day-to-day affairs of the Association.

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

(c) Secretary. The secretary shall record the votes and maintain the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, parcel number, email, cell phone number and/or phone number; cause Association records to be kept and maintained; and perform such other duties incident to the office of secretary or as required by the Board.

(d) Treasurer. The treasurer shall be responsible for the receipt, deposit and disbursement of Association funds and securities and for maintenance of full and accurate financial records; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership, and deliver a copy of each to the Members; shall file Association's tax returns; and file the annual state registration. The treasurer shall perform all duties incident to the office of treasurer and such other duties as may be assigned by the Board of Directors.

Section 8.7 Delegation.

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

ARTICLE 9 COMMITTEES

Section 9.1 Designated Committees.

The Association may create committees and appoint such committee members as deemed appropriate in carrying out its purposes, including an Architectural Review Committee and a Nominating Committee. Committee chair persons must meet the same qualifications to serve as Board members must meet to serve on the Board, as set forth in these Bylaws. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Board. Committees are not able to make financial obligations without Board approval. The Board shall also have the power to remove any and all committee members with or without cause and to terminate any such committee.

Section 9.2 Open Committee Meetings.

All committee meetings shall be open to attendance by Members, as provided by applicable law.

ARTICLE 10 BOOKS AND RECORDS

Section 10.1 Association Records.

Copies of the Association records will be available for Owners upon request in accordance with statutory requirements.

Section 10.2 Minutes and Presumptions Under the Minutes.

Minutes or any similar record of the meetings of Members, or of the Board of Directors, when signed by the secretary or acting secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

Section 10.3 Examination.

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

ARTICLE 11 AMENDMENTS

Section 11.1 Bylaw Amendments.

(a) These Bylaws may be amended by:

(i) The affirmative vote of a majority of the members in good standing, once a quorum is met, in person, by proxy, by mail or email, provided that notice has been sent to all members that the ballot is being conducted for the purposes of amendment.; or

(b) Notwithstanding anything to the contrary in these Bylaws, these Bylaws may be amended by the Board of Directors, without Member approval, to comply with any statutory or judicial requirements.

ARTICLE 12 INDEMNIFICATION

Section 12.1 Obligation to Indemnify.

(a) The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative; by reason of the fact that the person is or was a director, officer or committee member of the Association; provided the person is or was serving at the request of the Association in such capacity; and provided that the person:

(i) acted in good faith, and;

(ii) in a manner that the person reasonably believed to be in the best interests of the Association, and;

(iii) with respect to any claimed criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

The determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

(b) Notwithstanding anything in subsection (a) above, unless a court of competent jurisdiction determines that, in view of all circumstances of the case, the person is fairly and reasonably entitled to expenses, no indemnification shall be made:

(i) In connection with a proceeding by or in the right of the Association, where the person has been adjudged to be liable to the Association; or

(ii) In connection with any other proceeding charging that the person received an improper personal benefit, whether or not involving action in an official capacity, the person has been adjudged liable on the basis the person received an improper personal benefit.

(c) To the extent that the person has been wholly successful on the merits in defense of any action, suit or proceeding as described above, the person shall be indemnified against actual and reasonable expenses (including expert witness fees, attorney fees and costs) incurred in connection with the action, suit or proceeding.

Section 12.2 Determination Required.

(a) The Board of Directors shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of those members of the Board of Directors who were not parties to the action suit or proceeding.

(b) If a quorum cannot be obtained as contemplated above or if a quorum has been obtained and the Board so directs, a determination may be made, at the discretion of the Board, by:

(i) independent legal counsel selected by a majority of the full Board;
or

(ii) by the voting members, but voting members who are also at the same time seeking indemnification may not vote on the determination.

Section 12.3 Payment in Advance of Final Disposition.

The Association shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit or proceeding if the person requesting indemnification provides the Board of Directors with:

(a) A written affirmation of that person's good faith belief that he or she has met the standard of conduct described above and;

(b) A written statement that the person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.

Section 12.4 No Limitation of Rights.

The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. §38-33.3-101, *et seq.*, and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

Section 12.5 Directors and Officers Insurance.

The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors, the manager, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against the person by virtue of the person's actions on behalf of the Association or at the direction of the Board, whether or not the Association would have the power to indemnify the person against liability under provisions of this Article.

ARTICLE 13 OBLIGATIONS OF OWNERS

Section 13.1 Assessments.

Except as otherwise provided in the Covenants, all Owners shall be obligated to pay the annual assessments and any special assessments imposed by the Association to meet the Common Expenses of the Association. The Assessments shall be made pro rata as provided in the Covenants, and shall be due annually in advance or as shall be otherwise determined by the Board of Directors. A Member shall be deemed to be in good standing and entitled to vote at any Annual Meeting or Special Meeting of members, within the meaning of these Bylaws if, and only if, he shall have fully paid all Assessments made or levied against him and the Lot owned by him or her.

Section 13.2 Use of Roads and other Facilities.

Each Lot Owner may use the Roads in a safe manner and other facilities in accordance with the purposes for which they were intended without hindering or encroaching upon the lawful rights or jeopardizing the safety of the other Owners and their tenants, agents, guests, and invitees. Each Lot Owner, Lot Owner visitors, Lot Owner guests, Lot Owner service providers, etc. are obligated to observe and comply with posted or implied speed limits of 25 mph on any section of the road managed and/or maintained by the Association.

ARTICLE 14 MISCELLANEOUS

Section 14.1 Fiscal Year.

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

Section 14.2 Notices.

All notices to the Association or the Owners shall be delivered in accordance with Colorado law.

Section 14.3 Conflicts.

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

CERTIFICATION

By signature below, the secretary of the Board of Directors certifies these Amended and Restated Bylaws received the affirmative vote of a majority of the eligible voters with a special ballot constituted for such purpose.

CHEROKEE MEADOWS ROAD ASSOCIATION, a
Colorado nonprofit corporation

By: _____
Secretary

Date: _____