

**AMENDED BYLAWS  
OF  
PINON RANCH HOMEOWNERS ASSOCIATION, INC.**

These amended and restated Bylaws are intended to amend, replace and supersede any prior bylaws and amendments thereto.

**Article I**

**OFFICES**

Section 1.1 Business Offices. The principal office of Pinon Ranch Homeowners Association, Inc., a nonprofit corporation (“the Association”), shall be located in Colorado Springs, Colorado.

Section 1.2 Registered Offices. The registered office of the Association required by the Colorado Nonprofit Corporation Act to be maintained in Colorado may be, but need not be, the same as the principal office, and the address of the registered office may be changed from time to time by the Board of Directors or by the officers of the Association.

**Article II**

**DEFINITIONS AND APPLICABLE LAW**

Section 2.1 All terms which are defined in the Declaration of Covenants, Conditions, Restrictions and Easements dated June 2, 1998, and recorded June 3, 1998, at Reception No. 098075103 (“Declaration”), are incorporated herein by reference and shall have the same meaning herein.

Section 2.2 Exemption from CCIOA. The Association shall not be subject to the Colorado Common Interest Ownership Act (“CCIOA”), CRS Sections 38-22-101 et seq.

Section 2.3 Compliance with Governing Documents. Each owner, his or her family members, guests, tenants, contractors and invitees shall comply fully and promptly with the Declaration, the Association’s Articles of Incorporation, these Bylaws, and the Association’s Rules and Regulations (all of those documents are collectively called the “Association Documents”).

## **Article III**

### **MEMBERS**

Section 3.1 Membership. The Association shall have one class of voting Members. The qualifications for and terms of membership and the rights, powers and privileges, including time, are in the Declaration.

Section 3.2 Assessments. Members shall be obligated to pay Assessments (as defined in the Declaration) to the Association as provided in the Declaration.

Section 3.3 Suspension and Termination of Membership. A Member who fails to pay any Assessment or other amount owed to the Association within ten (10) days after written notice of such failure to pay is delivered to such Member shall be automatically suspended from membership until all such dues and Assessments are fully paid at which time such Member shall be automatically reinstated. During any period of suspension, a Member shall not be entitled to exercise the rights and privileges of membership, including without limitation the right to vote.

Section 3.4 Transfer of Membership. Membership in the Association is nontransferable except in connection with the transfer of the Member's Lot. Members shall have no ownership rights or beneficial interests of any kind in the assets of the Association, except as expressly provided in the Declaration.

Section 3.5 Annual Meeting of Members. Annual meeting of the Members shall be held on the first Tuesday in the month of December in each year, beginning with the year 1998, at the time and place within the City of Colorado Springs, Colorado, determined by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in Colorado, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for the annual meeting of the Members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the Members as soon thereafter as may be convenient. Failure to hold an annual meeting as required by these Bylaws shall not work a forfeiture or dissolution of the Association or invalidate any action taken by the Board of Directors or officers of the Association.

Section 3.6 Special Meetings. Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or the Board of Directors, and shall be called by the President at the request of Members having at least 20 percent of the votes entitled to be at such meeting.

Section 3.7 Place of Meeting. Each meeting of the Members shall be held at such place within Colorado Springs, Colorado, as may be designated in the notice of meeting, or, if no place is designated in the notice, at the registered office of the Association in Colorado.

Section 3.8 Notice of Meeting. Except as otherwise prescribed by statute, written notice of each meeting of the Members stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally, by private commercial delivery service, or by first class, certified or registered mail, by or at the direction of the President, or the Secretary, or the other Officer or person calling the meeting, to each Member entitled to attend such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to each Member at such Member's address as it appears in the records of the Association, with postage thereon prepaid. Any Member may waive notice of any meeting before, at or after such meeting. The attendance in person or by proxy of a Member at a meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.9 Proxies. At each meeting of the Members, a Member entitled to vote thereat may vote by proxy executed in writing by the Member or by such Member's duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 3.10 Quorum. Except as otherwise required by the laws of Colorado or the Articles of Incorporation, 10 percent of the Members entitled to vote shall constitute a quorum at each meeting of the Members, and, except as otherwise expressly provided in the Declaration, the Articles of Incorporation or these Bylaws, the affirmative vote of a majority of the Members represented at a meeting at which a quorum is present and entitled to vote on the subject matter shall be the act of the Members; provided however, that an affirmative vote of two-thirds of the Members represented at a meeting at which a quorum is present and entitled to vote thereon shall be required to amend the Articles of Incorporation or to adopt a plan of merger, requiring the approval of Declarant, as provided in the Declaration, may be taken at any meeting without the presence and approval of Declarant. If less than quorums of the Members are represented at a meeting, a majority of the Members so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days at any one adjournment without further notice other than an announcement at the meeting. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 3.11 Voting.

(a) Each voting Member is entitled to one vote for each Lot owned on each matter submitted to a vote of the Members entitled to vote thereon either at a meeting thereof or pursuant to Section 3.13. Cumulative voting shall not be allowed.

(b) The right to vote of any Member which is a corporation or unincorporated association may be exercised by such officer, agent or proxy as the bylaws, constitution or other governing instrument of such corporation or association may prescribe or, in the absence of such provision, as the Board of Directors of such corporation or association may determine.

(c) Members may vote by mail, but only in connection with the election of directors, for or against a proposed amendment to the Articles of Incorporation, and for or against a proposed plan of merger, consolidation or liquidation. Election of any directors by mail shall require at least a majority of the votes which all Members are entitled to cast in the section. To amend the Articles of Incorporation or to adopt a plan of merger, consolidation or liquidation by mail vote shall require the affirmative vote of at least two-thirds of the votes which all Members are entitled to cast on such question.

Section 3.12 Committees. The Members at any time and from time to time may establish one or more other committees of Members for any appropriate purposes and may dissolve any such committee. Either the Members of the Association or the members of the committee shall elect a chairperson who shall preside at all meetings of the committee and generally supervise the conduct of the committee's affairs. Rules governing procedures for meetings of any such committee and for the conduct of such committee's affairs shall be as established by the committee.

Section 3.13 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Members or any committee thereof may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the Members entitled to vote thereon.

## **Article IV**

### **BOARD OF DIRECTORS**

Section 4.1 General Powers. The business and affairs of the Association shall be managed by its Board of Directors, except as otherwise provided in the Colorado Nonprofit Corporation Act, the Articles of Incorporation or these Bylaws.

Section 4.2 Directors During Declarant Control Period. During the period of Declarant's control as set forth in Section 4.5 of the Declaration (the "Declarant Control Period"), the number of Directors of the Association shall be three, all of whom shall be appointed by Declarant. As provided in the Articles of Incorporation, the initial directors of the Association shall be Lon P. Frohling, Gary A. Torrance and Albert M. Rogers, who shall serve until the first annual meeting of the Association. Thereafter, throughout the Declarant Control Period, Declarant shall appoint three directors, at each annual meeting of the Association, each of whom shall serve for a period of one year, or until his or her successor is duly qualified and elected or appointed or until such director's earlier death,

resignation or removal. The directors appointed by Declarant need not be Members of the Association and may be shareholders, directors, officers, employees or agents of Declarant. All directors must be at least 18 years old. During the Declarant Control Period, directors appointed by Declarant may be removed only by Declarant.

Section 4.3 Directors After Declarant Control Period. After expiration of the Declarant Control Period, the number of directors of the Association shall be at least three but not more than seven as determined by the Members or the Board of Directors from time to time. Any action of the Members or Board of Directors to increase or decrease the number of directors, whether expressly by resolution or by implication through the election of additional directors, shall constitute an amendment of these Bylaws effecting such increase or decrease. All directors shall be elected by the Members at each annual meeting of the Members after expiration of the Declarant Control Period. Each director so elected shall hold office until the next annual meeting of the Members and thereafter until such director's successor shall have been elected and qualified or until such director's death, resignation or removal. Directors must be at least 18 years old, and after expiration of the Declarant Control Period, all directors must be Members of the Association. Directors shall be removable in the manner provided by the status of Colorado after expiration of the Declarant Control Period.

Section 4.4 Vacancies. Any director may resign at any time by giving written notice to the President or to the Secretary of the Association. A director's resignation shall take effect at the time specified in such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If a vacancy in the Board of Directors occurs because of the death, resignation or removal of a director appointed by Declarant, Declarant shall appoint a new director to fill the vacancy. Any vacancy occurring in the Board of Directors after expiration of the Declarant Control Period may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office. Any directorship to be filled by reason of an increase in the number of directors after expiration of the Declarant Control Period shall be filled by the affirmative vote of a majority of the directors then in office or by an election at a meeting of the Members called for that purpose, and a director so chosen shall hold office until the next election of directors and thereafter until such director's successor shall have been elected and qualified or until such director's earlier death, resignation or removal.

Section 4.5 Regular Meetings. A regular meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of the Members, or as soon as practicable thereafter at the time and place determined by the Board, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. The Board of Directors may provide by resolution the time and place within the City of Colorado Springs, Colorado, for the holding of additional regular meetings.

Section 4.6 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place within the City of Colorado Springs, Colorado, as the place for holding any special meeting of the Board called by them.

Section 4.7 Notice. Notice of each meeting of the Board of Directors stating the place, day and hour of the meeting shall be given to each director at such director's business address at least five (5) days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two (2) days prior thereto by personal delivery of written notice or by telephonic, telegraphic, telex or facsimile notice (and the method of notice need not be the same as to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If telegraphed, such notice shall be deemed to be given when the telegram is delivered to the telegraph company. If transmitted by telex or facsimile, such notice shall be deemed to be given when the transmission is complete. The foregoing notice requirements do not apply to regular meetings of the Board of Directors for which the time and place have been established by resolution of the Board of Directors, provided that all directors have actual notice of such resolution. No notice is required for such regularly scheduled meetings. Any director may waive notice of any meeting before, at or after such meeting. 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 meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting unless otherwise required by statute.

Section 4.8 Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file a written dissent to such.

Section 4.9 Waiver of Notice.

(a) A director may waive any notice of a meeting before or after the time and date of the meeting stated in the notice. Except as provided by paragraph (b) below, the waiver shall be in writing and signed by the director entitled to the notice. Such waiver shall be delivered to the Association for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver.

(b) A director's attendance at or participation in a meeting waives any required notice to that director of the meeting unless:

(i) At the beginning of the meeting or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the

meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or

(ii) If special notice was required of a particular purpose pursuant to C.R.S. § 7-128-203(2), the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

#### Section 4.10 Quorum.

(a) At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board, there is less than a quorum present, those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

(b) For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be deemed to be present at a meeting and to vote if the director has granted a signed written proxy to another director who is present at the meeting, authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this paragraph and as permitted by C.R.S. 7-128-202, directors may not vote or otherwise act by proxy.

(c) 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:

(i) 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;

(ii) 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

(iii) 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 Association promptly after adjournment of the meeting. The right of dissent or abstention pursuant to this paragraph as to a specific action is not available to a director who votes in favor of the action taken.

Section 4.11 Proxy Voting by Directors. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be deemed to be present at a meeting and to vote if the director has granted a signed written proxy to another director who is present at the meeting, authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this paragraph and as permitted by C.R.S. § 7-128-202, directors may not vote or otherwise act by proxy.

## **Article V**

### **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 5.1 Powers. The Board of Directors shall have power set forth in the Association Documents, the Nonprofit Act, and otherwise provided by law or statute, including without limitation, the following powers:

(a) to exercise all powers granted by the Nonprofit Act or other law or statutes allowed to board of corporations;

(b) to enforce the Association Documents and to adopt and publish rules and regulations and to establish penalties for the infraction thereof. Fines may be imposed in such amounts as are determined by the Board. A rule or regulation shall not be in conflict with the Declaration or these Bylaws. A copy of such rules and regulations may be delivered by hand to each Lot or mailed to each Member upon the adoption thereof or may be recorded in the real property records of El Paso County;

(c) to suspend any Member's right to vote and the right to receive Association services and privileges and to use of any recreational facilities during any period in which such Member shall be in default under the Declaration, including, without limitation, the non-payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for each infraction of published rules and regulations;

(d) to exercise for the Association all powers, duties and authority vested in or delegated to the Board or the Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration, and as are necessary for the administration of the affairs of the Association and for the operation and maintenance of the Subdivision;

(e) to incur such costs and expenses as may be necessary to perform the Association's duties under the Declaration and to keep in good order, condition and repair all of the Common Area and facilities and all items of common personal property, including without limitation, drainage or detention facilities, if any;

(f) to declare the office of a director of the Board of Directors to be vacant in the event such director shall violate the Association's Documents as provided herein;

- (g) to make such distributions as authorized by the Nonprofit Act and the Declaration;
- (h) to appoint plans of merger or dissolution as permitted by the Nonprofit Act;
- (i) to, except as provided in the Association Documents, authorize sale of property under C.R.S. §§ 7-132-101 and 102;
- (j) to employ a property manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties;
- (k) to cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fifth (1/5) of the Members who are entitled to vote;
- (l) to provide such supervision of all officers, agents and employees of this Association as the Board deems reasonably necessary and appropriate;
- (m) as more fully provided in the Declaration to:
  - (i) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; such annual assessment will be collected on an annual basis unless the Board determines otherwise;
  - (ii) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
  - (iii) impose late charges, undertake collection, and/or foreclose the lien against any property for which assessments are not paid within a time set by the Board after due date or to bring an action at law against the owner personally obligated to pay the same, or both.
  - (iv) issue, or to cause an appropriate officer to issue a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates;
- (n) to procure and maintain adequate liability and hazard insurance on the property owned by the Association, insure and keep insured all of the insurable common property or facilities and procure and maintain all other insurance required by the Declaration or deemed advisable by the Board of Directors;
- (o) to cause all officers or employees having fiscal responsibilities to furnish adequate fidelity insurance or bonds as required by the Declaration. The premiums on

such insurance or bonds shall be a common expense as may be deemed appropriate by the Board;

(p) to fulfill all obligations of the Board under the Declaration and to make repairs, additions, alterations and improvements in the manner consistent with the Declaration;

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

(r) to meet as often as the Board deems reasonable and appropriate.

Section 5.2 Duties. It shall be the duty of the Board of Directors to exercise reasonable business judgment in the performance of its duties, subject to the provisions and protections of the Association Documents and Colorado laws and statutes.

Section 5.3 No Waiver of Rights. The omission or failure of the Association or any Member to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Association documents, shall not constitute or be deemed a waiver, modification or release thereof, and the Board of Directors, the Association or any Member shall have the right to enforce the same thereafter.

## **Article VI**

### **OFFICERS AND THEIR DUTIES**

Section 6.1 Enumeration of Officers. The officers of the Association shall be a President and a Vice-President, both of whom shall at all times be Members of the Board of Directors, and a Secretary and a Treasurer, and such other officers as the Board of Directors shall, from time to time, elect. The offices of Secretary and Treasurer may be held by the same person. The offices of Secretary and Treasurer need not be held by Members of the Board of Directors. An officer shall be a natural person who is 18 years of age or older.

Section 6.2 Election of Officers. The initial officers shall serve until the Declarant relinquishes control of the Association; thereafter, the election of officers shall

take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 6.3 Term. Each officer of the Association shall be elected annually by the Board and each shall hold office for one (1) year, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 6.4 Special Appointments. The Board may elect such 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 6.5 Resignation and Removal.

(a) Any officer may be removed from office with or without cause by the Board.

(b) An officer may resign at any time by giving written notice of resignation to the Association. A resignation of an officer is effective when the notice is received by the Association unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board of Directors may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the Board of Directors may remove the officer at any time before the effective date and may fill the resulting vacancy.

(c) An officer who resigns or is removed or whose appointment has expired may deliver to the secretary of state for filing a statement to that effect pursuant to CRS 7-136-108.

Section 6.6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 6.7 Duties. The duties of the officers are as follows:

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign on behalf of the Association all leases, mortgages, deeds and other written instruments. Further, he shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including, but not limited to, the power to appoint committees from among the Owners from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the Members of the Association at any regular or special meetings.

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

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of any meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Except to the extent performed by any managing agent, the Treasurer shall receive and deposit in appropriate governmentally insured accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board of Directors; keep proper books of account; cause an annual accounting to be made as set forth in **Section 5.1(q) above**; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members. In the event a managing agent has the responsibility of collecting and disbursing funds, the Treasurer shall review the accounts of the managing agent not less often than once each calendar quarter.

(e) The President and the Secretary may prepare, execute, certify and record amendments to the Declaration on behalf of the Association following their adoption as provided therein. After the Declarant relinquishes control of the Association, any checks or promissory notes of the Association shall be signed by at least two of the four officers.

## **Article VII**

### **NON-LIABILITY OF DIRECTORS AND OFFICERS**

Section 7.1 **Contracts**. Contracts or other commitments made by the Board of Directors or officers shall be made as agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

Section 7.2 **Indemnification of Officers and Directors**. Each Officer and Director of the Corporation, now or hereinafter serving in any such capacity, shall be indemnified by the Corporation against any and all claims and liabilities to which he or she has or shall become subject to by reason of serving or having served in any such capacity, or by reason of any action alleged to have been taken, omitted or neglected by him or her in any such capacity, to the fullest extent allowable by law and statute, including without limitation, the Colorado Revised Nonprofit Corporation Act. The right of indemnification herein provided shall not be exclusive of any rights to which any Director or Officer of the Corporation may otherwise be entitled by law or statute, provided however, this indemnification shall not reduce or impair any insurance coverage. No Director or Officer shall be personally liable to the corporation or its Members except as otherwise provided by the Nonprofit Act. Directors and Officers

shall be indemnified by the Association to the fullest extent allowed by the Declaration, Articles of Incorporation and these Bylaws and by law and statutes, including without limitation, CRS 7-129-101 through 107.

Section 7.3 Non-liability. The Directors, Officers, employees and Members of the Association are not, as such, personally liable for the acts, debts or obligations of the Association.

Section 7.4 Standards. Except as may be allowed by the Declaration and the Nonprofit Act, Directors and Officers shall comply with the standards set forth in CRS 7-128-401 and 7-128-501 and shall be indemnified as provided therein.

## **Article VIII**

### **BOOKS AND RECORDS**

The Association shall make available to Owners and Mortgagees, current copies of the Declaration, Bylaws, other rules concerning the Subdivision, and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances. In addition, the Association shall comply with the Nonprofit Act including without limitation CRS 7-136-101 through 106.

## **Article IX**

### **AMENDMENTS**

These Bylaws may be altered, amended, replaced and/or repealed by the Board of Directors in accordance with the Association Documents and the Non-profit Code.

## **Article X**

### **MISCELLANEOUS**

10.1 Fiscal Year. Unless the Board otherwise determines the fiscal year of the Association shall begin on the first day of January and end on the 31<sup>st</sup> day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

10.2 Conflict of Documents. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control, and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

IN WITNESS WHEREOF, we, being all of the Directors of the PINON RANCH HOMEOWNERS ASSOCIATION, INC., have hereunto set our hands this **3rd** day of **February, 2015.**

CERTIFICATION

I, Sage Littleboy the undersigned, do hereby certify:

That I am the duly-elected and acting Secretary of PINON RANCH HOMEOWNERS ASSOCIATION, INC., a Colorado non-profit corporation, and,

That the foregoing Bylaws constitute the Amended Bylaws of said Corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the 3rd day of February, 2015.

IN WITNESS WHEREOF, I have hereunto subscribed my name , this 3rd day of February, 2015.

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