

Master Homeowners Association for Green Valley Ranch

AMENDED

BY-LAWS

(Adopted June 13, 2009)

TABLE OF CONTENTS

ARTICLE 1.	INTRODUCTION AND PURPOSE.....	1
ARTICLE 2.	DEFINITIONS.....	1
ARTICLE 3.	MEMBERSHIP.....	2
Section 3.1	Membership.....	2
Section 3.2	Voting.....	2
Section 3.3	Resolution of Voting Disputes.....	3
Section 3.4	Suspension of Voting Rights.....	3
Section 3.5	Transfer of Membership.....	3
Section 3.6	Assignment of Voting Rights to Tenant and Mortgagees.....	3
ARTICLE 4.	MEETINGS OF OWNERS.....	3
Section 4.1	Annual Meetings.....	3
Section 4.2	Special Meetings.....	4
Section 4.3	Notice of Meetings.....	4
Section 4.4	Place of Meetings.....	4
Section 4.5	Quorum of Owners.....	4
Section 4.6	Owner Voting.....	4
Section 4.7	Proxies for Owners Meetings.....	5
Section 4.8	Majority Vote.....	5
Section 4.9	Order of Business.....	5
Section 4.10	Waiver of Notice.....	5
Section 4.11	Voting Procedures.....	5
Section 4.12	Action of Owners Without a Meeting.....	6
Section 4.13	Record Date.....	6
ARTICLE 5.	DELEGATES.....	6
Section 5.1	Delegates.....	6
Section 5.2	Qualification.....	6
Section 5.3	Term of Office for Delegates.....	7
Section 5.4	Resignation of Delegates.....	7
Section 5.5	Removal of Delegates.....	7
Section 5.6	Vacancies/Alternate Delegates.....	7
Section 5.7	Compensation.....	7
ARTICLE 6.	MEETING OF DELEGATES.....	8
Section 6.1	Annual Meetings.....	8
Section 6.2	Special Meetings.....	8
Section 6.3	Notice of Delegate Meetings.....	8

Section 6.4	Location of Meetings and Open Meetings.....	8
Section 6.5	Waiver of Notice.....	8
Section 6.6	Quorum.....	9
Section 6.7	Proxies for Delegate Meetings.....	9
Section 6.8	Consent to Corporate Action.....	9
Section 6.9	Telephone Communication in Lieu of Attendance.....	9
Section 6.10	Delegate Voting.....	9
Section 6.11	Majority Vote.....	10
Section 6.12	Order of Business.....	10
Section 6.13	Officers of Meetings.....	10
Section 6.14	Record Date.....	10
ARTICLE 7.	BOARD.....	10
Section 7.1	Number.....	10
Section 7.2	Qualification.....	10
Section 7.3	Term of Office for Directors.....	11
Section 7.4	Resignation of Directors.....	11
Section 7.5	Removal of Directors.....	11
Section 7.6	Vacancies.....	11
Section 7.7	Compensation.....	11
ARTICLE 8.	MEETINGS OF DIRECTORS.....	11
Section 8.1	Annual Meetings.....	11
Section 8.2	Regular Meetings.....	12
Section 8.3	Special Meetings.....	12
Section 8.4	Notice of Board Meetings.....	12
Section 8.5	Location of Meetings and Open Meetings.....	12
Section 8.6	Waiver of Notice.....	12
Section 8.7	Quorum.....	12
Section 8.8	Proxies for Board Meetings.....	13
Section 8.9	Consent to Corporate Action.....	13
Section 8.10	Telephone Communication in Lieu of Attendance.....	13
Section 8.11	Majority Vote.....	13
Section 8.12	Order of Business.....	13
ARTICLE 9.	POWERS AND DUTIES OF THE BOARD OF DIRECTORS.....	13
Section 9.1	Powers and Duties.....	13
Section 9.2	Managing Agent.....	15
Section 9.3	No Waiver.....	15
ARTICLE 10.	OFFICERS AND THEIR DUTIES.....	15
Section 10.1	Enumeration of Officers.....	15
Section 10.2	Election of Officers.....	15
Section 10.3	Special Appointments.....	15

Section 10.4	Resignation and Removal.....	16
Section 10.5	Vacancies.....	16
Section 10.6	Duties.....	16
Section 10.7	Delegation.....	16
ARTICLE 11.	COMMITTEES.....	17
Section 11.1	Desingated Committees.....	17
ARTICLE 12.	BOOKS AND RECORDS.....	17
Section 12.1	Records.....	17
Section 12.2	Minutes and Presumptions Thereunder.....	18
Section 12.3	Examination.....	18
ARTICLE 13.	AMENDMENTS.....	18
Section 13.1	By-Law Amendments.....	18
ARTICLE 14.	INDEMNIFICATION.....	18
Section 14.1	Obligation to Indemnify.....	18
Section 14.2	Determination Required.....	19
Section 14.3	Payment in Advance of Final Disposition.....	20
Section 14.4	No Limitation of Rights.....	20
Section 14.5	Directors and Officers Insurance.....	20
ARTICLE 15.	MISCELLANEOUS.....	20
Section 15.1	Fiscal Year.....	20
Section 15.2	Notices.....	20
Section 15.3	Conflicts.....	20
Section 15.4	Waiver.....	21

**AMENDED
BY-LAWS
OF
MASTER HOMEOWNERS ASSOCIATION FOR GREEN VALLEY RANCH**

RECITALS

Master Homeowners Association for Green Valley Ranch, a Colorado nonprofit corporation ("Master Association"), certifies that:

The Master Association desires to amend and restate its By-Laws currently in effect as follows:

The provisions set forth in these Amended and Restated By-Laws supersede and replace the existing By-Laws and all amendments.

The By-Laws of the Master Association are hereby amended by striking in their entirety Articles I through XII, inclusive, and by substituting the following:

**ARTICLE 1
INTRODUCTION AND PURPOSE**

These Amended and Restated By-Laws are adopted for the regulation and management of the affairs of the Master Association. The Master Association boundaries are generally defined as 38th Avenue, 48th Avenue, Tower Road and Piccadilly Road. The Master Association has been organized as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act to act as the Master Association under the Master Declaration for Green Valley Ranch ("Master Declaration").

The purposes for which the Master Association is formed are to operate and govern the community known as Green Valley Ranch; to provide for the administration, preservation and architectural review of the Privately Owned Sites within the Master Association Area; to adopt and enforce rules and regulations upon which owners must follow; and to promote the health, safety, and welfare of the Owners within the Master Association Area.

**ARTICLE 2
DEFINITIONS**

The definitions set forth in the Master Declaration for Green Valley Ranch, as amended, shall apply to all capitalized terms contained in these Articles, unless otherwise noted. In supplement of the definitions provided for in the Master Declaration, the following terms shall have the meaning set forth below, unless 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) Governing Documents shall mean the Articles of Incorporation, as amended, the Master Declaration, the By-Laws, the Map and rules and regulations of Green Valley Ranch, as they may be amended.

(c) Map shall mean and refer to a recorded map(s) of the Master Association Properties and Improvements that are subject to the Master Declaration. More than one Map or supplement thereto may be recorded, and, if so, then the term "Map" shall collectively mean and refer to all maps and supplements thereto.

(d) Plat shall mean and refer to the plat(s) of the Master Association Properties and Improvements that are subject to this Master Declaration. More than one Plat or supplement thereto may be recorded, and, if so, then the term "Plat" shall collectively mean and refer to all plats and supplements thereto.

ARTICLE 3 MEMBERSHIP

Section 3.1 Membership. Every Person who is an Owner shall hold a membership in the Master Association. Membership shall be appurtenant to and may not be separated from ownership of any Privately Owned Site. Ownership of a Privately Owned Site shall be the sole qualification for membership.

Section 3.2 Voting.

(a) Privately Owned Sites. Each Owner shall be entitled to cast votes in the election of a Delegate to the Master Association and in Delegate District matters. Delegates elected by Owners shall be entitled to exercise the voting power of the Delegate District in which the Owner's Privately Owned Site is located, as set forth in the Master Declaration, or any Supplemental Declaration. Each Privately Owned Site shall be entitled to cast one (1) vote. Fractional and cumulative voting are prohibited. If two (2) or more Privately Owned Sites are combined into one (1) Privately Owned Site, such Privately Owned Site shall be entitled to one (1) vote for such combined Sites, if, and only so long as: (1) all such Sites are owned by the same Owner; and (ii) there is only one (1) residential dwelling unit located on such combined Sites.

(b) Declarant Owned Sites. The Declarant and its successors and assigns (as defined in the Master Declaration) shall be entitled to cast votes in the election of a Delegate to the Master Association and in Delegate District matters. Each Declarant Owned Site shall be entitled to cast three (3) votes.

(c) Subassociations. If an Owner is located within a Subassociation, then the Owner shall have the right to vote in accordance with section (a) above, and shall also be entitled to vote for the election of the board of directors of the Subassociation and the right to vote on Subassociation matters as set forth in the Supplemental Declaration for such Subassociation.

Section 3.3 Resolution of Voting Disputes. In the event of any dispute as to the entitlement of any Owner to vote or as to the results of any vote of Owners at a meeting of a Delegate District, the Board of Directors of the Master Association shall have the right to act as arbitrators and the decision of a disinterested majority of the Board of Directors, in accordance with the provisions of the Governing Documents, shall, when rendered in writing, be final and binding as an arbitration award and may be acted upon in accordance with the Colorado Uniform Arbitration Act of 1975, as the same may be amended from time to time.

Section 3.4 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 Master Association, the voting rights of the Owner shall be deemed suspended by the Board of Directors, after notice and the opportunity for a hearing, until the Assessment has been paid. Voting rights of an Owner may also be suspended, after notice and the opportunity for a hearing, for a period not to exceed sixty (60) days or during any period of violation of any other provision of the Governing Documents, whichever is greater.

Section 3.5 Transfer of Membership. Transfers of membership shall be made on the books of the Master Association only upon presentation of evidence, satisfactory to the Master Association, of the transfer of ownership of the Privately Owned Site to which the membership is appurtenant.

Section 3.6 Assignment of Voting Rights to Tenant and Mortgages. An Owner may assign such Owner's right to vote to an occupant, tenant, family member or contract purchaser of such Owner who resides in the Owner's Privately Owned Site or to a Mortgagee of the Owner's Privately Owned Site for the term of the lease or the Mortgage. Any sale, transfer or conveyance of the Privately Owned Site shall, unless otherwise provided in the document of sale, transfer or conveyance, be subject to any such assignment of voting rights to any occupant, tenant, family member, contract purchaser or Mortgagee; provided, however, any such assignment by an Owner to an occupant, tenant, family member or contract purchaser shall only be valid so long as the Owner remains the Owner of, and the occupant, tenant, family member or contract purchaser occupies, the Privately Owned Site. Any assignment by an Owner to a Mortgagee shall only be valid so long as the Mortgage has not been released or terminated of Record. Any assignment of voting rights and any revocation or termination of any such assignment of voting rights shall be in writing, shall be filed with the Secretary of the Master Association and shall be in a form satisfactory to the Board of Directors.

ARTICLE 4 MEETINGS OF OWNERS

Section 4.1 Annual Meetings. An annual meeting of the Owners in each Delegate District shall be held during each of the Master Association's fiscal years, at such time of the year and date as determined by the Board. At these meetings, a Delegate, from each Delegate District shall be elected by the Owners of that Delegate District, in accordance with the provisions of these By-Laws. The Owners may transact other business as may properly come before them at these meetings. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Master Association.

Section 4.2 Special Meetings. Special meetings of the Master Association may 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 not less than ten percent (10%) of the total votes in such Delegate District. The President of the Master Association or designee shall set the place, day and hour of the meeting and give notice, pursuant to the terms of Section 4.3 of these By-Laws, within thirty (30) days after the date the written demand or demands are delivered. 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 Association within thirty (30) days after the date the written demand or demands are delivered to the Secretary, the person signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of these By-Laws. 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.

Section 4.3 Notice of Meetings. Written notice of each meeting of Owners in a Delegate District 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, at least ten (10) days before, but not more than fifty (50) 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 Owner entitled to vote, addressed to the Owner's address last appearing on the books of the Master Association, or supplied by an Owner to the Master Association for the purpose of notice. Such notice may also be posted in a conspicuous place in the Master Association Area, such as on a notice board outside the principal office of the Master Association. 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 or allowed in the notice.

Section 4.4 Place of Meetings. Meetings of the Owners shall be held at the principal office of the Master Association, or such other place, within or convenient to the Master Association Area as may be designated by the Board of Directors. Meetings may further be, adjourned to a suitable place convenient to the Owners, as may be designated by the chair of the meeting.

Section 4.5 Quorum of Owners. The presence of Owners entitled to cast at least ten percent (10%) of the votes appurtenant to all Privately Owned Sites in any Delegate District, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Master Declaration, and these By-Laws. If the required quorum is not present, the Owners who are present shall have power to adjourn the meeting from time to time (to a later date) without notice other than announcement at the meeting until a quorum shall be present or represented.

Section 4.6 Owner Voting. At all meetings of Owners, each Owner eligible to vote may vote in person or by proxy. (a) If only one of several Owners of a Privately Owned Site is present at a meeting of the Master Association, the Owner present is entitled to cast the vote allocated to such Privately Owned Site. (b) If more than one of the Owners is present, the vote allocated to the Privately Owned Site 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 Privately Owned Site without

protest being made promptly to the-person presiding over the meeting by another Owner of the Privately Owned Site. In the event of disagreement between or among co-Owners and an attempt by two (2) or more of them to cast such vote or votes, such vote or votes shall not be counted. (c) The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by the Board of Directors or By-Laws of the owning corporation or business trust. (d) 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. (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. (f) Votes allocated to Privately Owned Sites owned by the Master Association may be cast.

Section 4.7 Proxies for Owners Meetings. The vote allocated to a Privately Owned Site may be cast under a proxy duly executed by an Owner. (a) All proxies shall be in writing and filed with the Secretary or designee of the Master Association. (b) If a Privately Owned Site is owned by more than one person, each Owner of the Privately Owned Site may vote or register protest to the casting of the vote by the other Owners of the Privately Owned Site through a duly executed proxy. In the event of disagreement between or among co-Owners and an attempt by two (2) or more of them to cast such vote or votes, such vote or votes shall not be counted. (c) An Owner may revoke a proxy given under this section by actual notice of revocation to the person presiding over a meeting of the Master Association. (d) A proxy is void if it is not dated. (e) A proxy terminates eleven (11) months after its date, unless it specifies a shorter term or a specific purpose, or upon sale of the Privately Owned Site for which the proxy was issued.

Section 4.8 Majority Vote. The vote of more than fifty percent (50%) of Owners represented at a meeting at which at least a quorum is present shall constitute a majority and shall be binding upon all Owners for all purposes except where a higher percentage vote is required in the Articles of Incorporation, as amended, the Master Declaration, these By-Laws, or by law.

Section 4.9 Order of Business. The Board may establish the order of business for all meetings of the Board or Owners. Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Board or Owners.

Section 4.10 Waiver of Notice. Any Owner may, at any time, waive notice of any meeting of the Owners in writing, and the waiver shall be deemed equivalent to the receipt of notice. Attendance at the meeting shall constitute a waiver of notice unless attendance is for the express purpose of objecting to the sufficiency of the notice, in which case, such objection must be raised before the business of which proper notice was not given is put to a vote.

Section 4.11 Voting Procedures. Voting may be by voice, by show of hands, by consent, by mail, by electronic means, by directed proxy, by written ballot, or as otherwise determined by the Board of Directors or the Owners present at a meeting.

(a) In case of a vote by mail or electronic means, the Secretary shall mail or deliver written notice to all Owners at each Owner's address as it appears in the records of the Master Association given for notice purposes. The notice shall include: (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that Owners are entitled to

vote by mail or electronic means for or against such proposal, (iii) a date at least thirty (30) days after the date such notice shall have been given on or before which all votes must be received at the office of the Master Association at the address designated in the notice, and (iv) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote. Voting by mail shall be acceptable in all instances in the Articles of Incorporation, Master Declaration, or these By-Laws requiring the vote of Owners at a meeting.

(b) The Board of Directors may conduct elections of Delegates at the annual meeting, by mail or electronic means, in its sole discretion, and pursuant to procedures adopted by it; provided however, that any procedures adopted shall provide for notice to Owners of the opportunity to run for a vacant position and/or nominate any Owner of the Master Association for a vacant position, subject to the nominated Owner's consent.

(c) In an election of Delegates, the Owner receiving the largest number of votes shall be elected.

Section 4.12 Action of Owners Without a Meeting. No action may be taken by Owners in a Delegate District without a meeting.

Section 4.13 Record Date. For the purpose of determining the Owners entitled to notice of, or to vote at, any meeting of Owners in any Delegate District, or in order to make a determination of such Owners for any other proper purpose, the Board of Directors of the Master Association may fix, in advance, a date as the record date for any such determination of Owners. The record date shall be not less than ten (10) days nor more than fifty (50) days prior to the meeting of the Owners or the event requiring a determination of the Owners.

ARTICLE 5. DELEGATES

Section 5.1 Delegates. Delegates shall be elected by the Owners within each Delegate District, and shall cast votes on behalf of Owners within such Delegate District.

Section 5.2 Qualification.

(a) Only Owners, eligible to vote, current in the payment of Assessments, and otherwise in good standing, may be elected to, or appointed to fill a vacancy among the Delegates for the District in which they live.

(b) If any Privately Owned Site is owned by a partnership, trust or corporation, any officer, partner, trustee or employee of that Owner shall be eligible to serve as a Delegate and shall be deemed to be an Owner for the purposes of these By-Laws.

(c) Once elected, a Delegate may not be delinquent in payment of any Assessment, and must otherwise remain in good standing.

(d) Any Delegate who has unexcused absences from three (3) consecutive Delegate meetings shall not be qualified to serve as a Delegate.

(e) Any Delegate who has absences from a majority of the Regular Board Meetings in any one year, for which they were the Delegate the entire year, shall not be qualified to serve as a Delegate.

(f) If a Delegate is not qualified, the Delegate's position shall be deemed vacant.

Section 5.3 Term of Office for Delegates. Delegates shall be elected at an annual meeting of Owners in a Delegate District and shall continue in office until the next annual meeting of the Delegate District or until such Delegate's successor is elected, whichever is later, unless such Delegate resigns, dies, is removed or such Delegate's term of office terminates because such Delegate is no longer qualified to be a Delegate.

Section 5.4 Resignation of Delegates. Any Delegate 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 5.5 Removal of Delegates.

(a) Delegates may be removed at a Special Meeting of Owners called pursuant to these By-Laws, with or without cause, by a vote of a majority of the Owners. Notice of a Special Meeting of the Owners to remove Delegates shall be provided to every Owner of the Master Association, including the Delegates sought to be removed, as provided in these By-Laws. Delegates sought to be removed shall have the right to be present at this meeting and shall be given the opportunity to speak to the Owners prior to a vote to remove being taken.

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

Section 5.6 Vacancies/Alternate Delegates. The Owners in a Delegate District shall have the right, but not the obligation, to elect an Alternate Delegate to represent such Delegate District if the Delegate for such Delegate District dies, resigns or is removed by such Delegate District or if the Delegate for such Delegate District is ill, unavailable or otherwise unable to represent such Delegate District at such time. Upon the death, resignation, removal, illness, unavailability or inability of a Delegate to represent such Delegate's Delegate District, any such Alternate Delegate for such Delegate District shall automatically become the Delegate for such Delegate District and shall be vested with the power, authority and duties of the Delegate for such Delegate District unless and until a new Delegate is chosen by the Owners in such Delegate District in accordance with the provisions of these By-Laws or until the Delegate for such Delegate District is no longer ill, unavailable or otherwise unable to represent such Delegate District.

Section 5.7 Compensation. No Delegate shall receive compensation for any service they may render as a Delegate to the Master Association. However, any Delegate may be reimbursed for actual expenses incurred in the performance of Master Association duties.

ARTICLE 6 MEETINGS OF DELEGATES

Section 6.1 Annual Meetings. An annual meeting of the Delegates shall be held during each of the Master Association's fiscal years, at such time of the year and date as determined by the Board. Such date shall be at least ten (10) days after the last of the annual meetings of Delegate Districts in that year. At these meetings, Delegates shall elect members of the Board of Directors, in accordance with the provisions of these By-Laws. The Delegates may transact other business as may properly come before them at these meetings. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Master Association. Annual meetings of the Delegates shall be open to attendance by any Owner.

Section 6.2 Special Meetings. Special meetings of the Delegates shall be held when called by the Board of Directors of the Master Association, or by Delegates representing at least twenty-five percent (25%) of the total voting power of the Delegates, after not less than three (3) days' notice to each Delegate. The President of the Master Association or designee shall set the place, day and hour of the meeting and give notice, pursuant to the terms of Section 6.3 of these By-Laws, within thirty (30) days after the date the written demand or demands are delivered. If a notice for a special meeting demanded pursuant to this Section is not given by the Delegates within thirty (30) days after the date the written demand or demands are delivered to the Delegates, the Delegates signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of Section 6.3 of these By-Laws.

Section 6.3 Notice of Delegate Meetings. Written notice of each meeting of Delegates in a Delegate District 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, at least ten (10) days before, but not more than fifty (50) 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 Delegate entitled to vote, addressed to the Delegate's address last appearing on the books of the Master Association, or supplied by a Delegate to the Master Association for the purpose of notice. 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 or allowed in the notice.

Section 6.4 Location of Meetings and Open Meetings. All meetings of the Delegates shall be open to attendance by Owners, as provided by applicable Colorado law. All meetings of the Delegates shall be held by conference call, electronic means or at the principal office of the Master Association or at such other place, within or convenient to the Master Association Area, as may be fixed by the Board of Directors in the notice of the meeting.

Section 6.5 Waiver of Notice. Any Delegate may waive notice of any meeting in writing. Attendance by a Delegate at any meeting of the Delegates shall constitute a waiver of notice. If all the Delegates are present at any meeting, no notice shall be required, and any business may be transacted at the meeting.

Section 6.6 Quorum. The presence of Delegates entitled to cast at least fifty percent (50%) of the votes of all Delegates, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, as amended, the Master Declaration, and these By-Laws. If the required quorum is not present, the Delegates who are present shall have power to adjourn the meeting from time to time (to a later date) without notice other than announcement at the meeting until a quorum shall be present or represented.

Section 6.7 Proxies for Delegate Meetings. For the purposes of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a Delegate may execute, in writing, a proxy to be held by another Delegate. The proxy shall specify a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies which, do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present nor as a vote on the particular issue before the Delegates.

Section 6.8 Consent to Corporate Action. The Delegates shall have the right to take any action in the absence of a meeting, which they could otherwise have taken at a meeting, by:

(a) Obtaining the unanimous verbal vote of all Delegates which vote shall be noted in the minutes of the next meeting of the Delegates and ratified at that time;

(b) Obtaining the written vote of all of the Delegates, with at least a majority of the Delegates approving the action, provided that those Delegates who vote "no" or abstain from voting have waived notice of a meeting in writing. The Secretary shall file the written votes with the minutes of the meetings of the Delegates;

(c) Any action taken under subsections (a) and (b) shall have the same effect as though taken at a meeting of the Delegates.

Section 6.9 Telephone Communication in Lieu of Attendance. A Delegate may attend a meeting of the Delegates by using an electronic or telephonic communication method whereby the Delegate may be heard by the other Delegates and may hear the deliberations of the other Delegates on any matter properly brought before the Delegates. The Delegate's vote shall be counted and the presence noted as if that Delegate were present in person.

Section 6.10 Delegate Voting. At all meetings of Delegates, each Delegate eligible to vote may vote in person or by proxy. Each Delegate shall have one (1) vote for each Privately Owned Site which is subject to the Master Declaration and is located in the Delegate District represented by such Delegate. Each Delegate may cast the votes which he or she represents in such manner as the Delegate may, in his or her sole discretion, deem appropriate, acting on behalf of all of the Owners of the Privately Owned Sites in the Delegate District.

Section 6.11 Majority Vote. The vote of more than fifty percent (50%) of Delegates represented at a meeting at which at least a quorum is present shall constitute a majority and shall be binding upon all Delegates for all purposes except where a higher percentage vote is required in the Articles of Incorporation, as amended, Master Declaration, these By-Laws, or by law.

Section 6.12 Order of Business. The President of the Master Association or designee shall establish the order of business for all meetings of the Delegates. Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Delegates. No matters shall be heard nor action adopted at a special meeting except as stated or allowed in the notice.

Section 6.13 Officers of Meetings. The President of the Master Association or designee shall act as chairman and the Secretary of the Master Association or designee shall act as secretary of any meeting of Delegates.

Section 6.14 Record Date. For the purpose of determining the Delegates entitled to notice of, or to vote at, any meeting of Delegates in any Delegate District, or in order to make a determination of such Delegates for any other proper purpose, the Board of Directors of the Master Association may fix, in advance, a date as the record date for any such determination of Delegates. The record date shall be not less than ten (10) days nor more than fifty (50) days prior to the meeting of the Delegates or the event requiring a determination of the Delegates.

ARTICLE 7 BOARD

Section 7.1 Number. The affairs of the Master Association shall be governed by a Board of Directors which shall consist of seven (7) members, elected or appointed as provided below (the "Board"). In the case where through disqualification, removal or resignation, the total number of Board members is less than seven (7), the Board will be considered properly constituted until such vacancies are filled.

Section 7.2 Qualification.

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

(b) If any Privately Owned Site is owned by a partnership, trust or corporation, any officer, partner, trustee or employee of that Owner shall be eligible to serve as a Director and shall be deemed to be an Owner for the purposes of these By-Laws.

(c) Once elected, a Director may not be delinquent in payment of any Assessment, and must otherwise remain in good standing.

(d) Any Director who has unexcused absences from three (3) consecutive Board meetings shall not be qualified to serve on the Board.

(e) Any Director who serves on the GVR Metropolitan District Board of Directors shall not be qualified to serve on the Board.

(f) If a Director is not qualified, the Director's position shall be deemed vacant.

Section 7.3 Term of Office for Directors. The term of office of Directors shall be two (2) years or until a successor is elected. At the first annual meeting after these By-Laws are adopted, one-half (1/2) of the Directors shall serve a two (2) year term, and the remaining one-half (1/2) of the Directors shall serve a one (1) year term. All successor Directors shall be elected for two (2) year terms.

Section 7.4 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 7.5 Removal of Directors.

(a) One or more Directors or the entire Board of Directors may be removed at a Special Meeting of Delegates called pursuant to these By-Laws, with or without cause, by a vote of a 2/3 majority of the Delegates. Notice of a Special Meeting of the Delegates to remove Directors shall be provided to every Delegate of the Master Association, including the Directors sought to be removed, as provided in these By-Laws. 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 Delegates 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 Delegates within sixty (60) days to serve for the unexpired term of his or her predecessor.

Section 7.6 Vacancies. Vacancies on the Board caused by any reason (other than removal) may be filled by appointment by a majority vote of the 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 7.7 Compensation. No Director shall receive compensation for any service they may render as a Director to the Master Association. However, any Director may be reimbursed for actual expenses incurred in the performance of Master Association duties.

ARTICLE 8 MEETINGS OF DIRECTORS

Section 8.1 Annual Meetings. Annual meetings of the Board of Directors shall be held within thirty (30) days following the annual meeting of the Delegates. At such meeting, the officers of the Master Association shall be elected and such other business may be transacted as may properly come before the meeting. No prior notice of the annual meeting of the Board is required if the meeting is held on the same day and at the same place as the annual meeting of Delegates at which the Board of Directors is elected or if the time and place of the annual meeting of the Board is announced at the annual meeting of such Delegates.

Section 8.2 Regular Meetings. Regular meetings of the Board of Directors shall be held at such time, 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 regular meetings.

Section 8.3 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Master Association, or by any two (2) Directors, after not less than three (3) days' notice to each Director. The President of the Master Association or designee shall set the place, day and hour of the meeting and give notice, pursuant to the terms of Section 8.4 of these By-Laws, within thirty (30) days after the date the written demand or demands are delivered. 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 this Section is not given by the Board within thirty (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 terms of these By-Laws.

Section 8.4 Notice of Board Meetings. Written notice of each meeting of the Board 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, at least three (3) 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 Master Association, or supplied by a Board member to the Master Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting.

Section 8.5 Location of Meetings and Open Meetings. All meetings of the Board of Directors shall be open to attendance by Owners, as provided by applicable Colorado law. All meetings of the Board of Directors shall be held by conference call, electronic means or at the principal office of the Master Association or at such other place, within or convenient to the Master Association Area, as may be fixed by the Board of Directors in the notice of the meeting.

Section 8.6 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 8.7 Quorum. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business, unless there are fewer than five (5) 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 five (5) Directors, in which case, unanimity of the Directors is required to constitute a decision of the Board. If at any meeting there shall be less than a quorum present, a majority of those present may adjourn the meeting.

Section 8.8 Proxies for Board Meetings. A Director shall not be entitled to vote by proxy at any meeting of Directors.

Section 8.9 Consent to Corporate Action. The Directors shall have the right to take any action in the absence of a meeting, which they could otherwise have taken at a meeting, by:

(a) Obtaining the unanimous 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;

(b) Obtaining the written vote of all of the Directors, with at least a majority of the Directors approving the action, provided that those Directors who vote "no" or abstain from voting have waived notice of a meeting in writing. The Secretary shall file the written votes with the minutes of the meetings of the Board of Directors;

(c) Any action taken under subsections (a) and (b) shall have the same effect as though taken at a meeting of the Directors.

Section 8.10 Telephone 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 Owners and may hear the deliberations of the other Owners 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 8.11 Majority Vote. At any meeting of Directors, if a quorum is present, a majority of the votes present in person or by proxy, entitled to be cast on a matter shall be necessary for the adoption of the matter, except where a higher percentage vote is required in the Articles of Incorporation, as amended, the Master Declaration, these By-Laws, or by law.

Section 8.12 Order of Business. The Board may establish the order of business for all meetings of the Board. Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Board

ARTICLE 9 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 9.1 Powers and Duties. The Board may act in all instances on behalf of the Master Association, except as provided in the Master Declaration and these By-Laws or the Act. The Board shall have, subject to the limitations contained in the Master Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Master Association and of the Master Association Area, and for the operation and maintenance of the Master Association Area as a first class residential community, including the following powers and duties:

(a) Exercise any other powers conferred by the Articles of Incorporation, as amended, Master Declaration, or By-Laws;

- (b) Adopt and amend Rules and Regulations, including penalties for infraction thereof;
- (c) Adopt Residential Improvement Guidelines and Site Restrictions;
- (d) Adopt and amend budgets subject to any requirements of the Master Declaration and the By-Laws;
- (e) To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Master 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 Master Association's name, on behalf of the Master Association or two or more Owners, on matters affecting the Master Association Area;
- (i) Make contracts, administer financial accounts and incur liabilities in the name of the Master Association;
- (j) Acquire, hold, encumber and convey, in the Master Association's name and in the ordinary course of business, any right, title or interest to real estate or personal property, pursuant to the consent requirements set forth in the Governing Documents, if any, and upon approval of Delegates representing two-thirds (2/3) of the voting power of the Master Association;
- (k) 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 Master Declaration and these By-Laws, 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 Master Declaration pursuant to the consent requirements set forth in the Governing Documents, if any, and upon approval of Delegates representing two-thirds (2/3) of the voting power of the Master Association;
- (l) Provide for the indemnification of the Master Association's Directors and any person serving without compensation at the request of the Master Association, and maintain association professional liability insurance;

(m) Supervise all persons acting on behalf of and/or at the discretion of the Master Association;

(n) Procure and maintain liability and hazard insurance as set forth in the Governing Documents;

(o) Cause all persons having fiscal responsibilities for the assets of the Master Association to be insured and/or bonded, as it may deem appropriate; and

(p) Exercise for the Master Association all powers, duties, rights and obligations in or delegated to the Master Association and not reserved to the membership by other provisions of the Governing Documents or the Act.

Section 9.2 Managing Agent. The Board may employ a managing agent for the Master Association Area, 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 9.3 No Waiver. The omission or failure of the Master 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 10 OFFICERS AND THEIR DUTIES

Section 10.1 Enumeration of Officers. The Officers of this Master Association shall be a President, a Vice-President, a Secretary and a Treasurer. No person shall simultaneously hold more than one (1) office, except the offices of Secretary and Treasurer. All officers shall be required to be Directors.

Section 10.2 Election of Officers. The Officers shall be elected by the Board of Directors for a one (1) year term at the first meeting of the Board of Directors following each annual meeting of the Owners.

Section 10.3 Special Appointments. The Board may elect other Officers as the affairs of the Master 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 10.4 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 10.5 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 he replaces.

Section 10.6 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 including, but not limited to the following: preside at all meetings of the Board of Directors; appoint committees; see that orders and resolutions of the Board are carried out; sign all contracts, leases and other written instruments; direct, supervise, coordinate and have general control over the day-to-day affairs of the Master 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 Owners; serve notice of meetings of the Board and of the Owners; keep appropriate current records showing the Owners of the Master Association together with their addresses, 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 Master 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 at its regular annual meeting, and deliver a copy of each to the Owners present at such annual meeting. 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 10.7 Delegation. The duties of any Officer may be delegated to the managing agent or another Board member; provided, however, the Officer shall not be relieved of any responsibility under this Section or under Colorado law.

ARTICLE 11 COMMITTEES

Section 11.1 Designated Committees. The Master Association may appoint such committees as deemed appropriate in carrying out its purposes, including an Architectural Review Committee. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Board

ARTICLE 12 BOOKS AND RECORDS

Section 12.1 Records. The Master Association or its managing agent, if any, shall keep the following records:

- (a) An account for each Privately Owned Site, which shall designate the name and address of each Owner, the amount of each Assessment, the dates on which each Assessment comes due, any other fees payable by the Owner, the amounts paid on the account and the balance due;
- (b) An account for each Owner showing any other fees payable by the Owner;
- (c) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Master Association;
- (d) The current operating budget;
- (e) A record of any unsatisfied judgments against the Master Association and the existence of any pending suits in which the Master Association is a defendant;
- (f) A record of insurance coverage provided for the benefit of Owners and the Master Association;
- (g) Tax returns for state and federal income taxation;
- (h) Minutes of meetings of the Owners, Directors, committees and waivers of notice, if any;
- (i) Copies of at least the three most recent years correspondence between the Master Association and Owners; and
- (j) Copies of the most current versions of the Governing Documents, along with their exhibits and schedules.

Section 12.2 Minutes and Presumptions Thereunder. Minutes or any similar record of the meetings of Owners, 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 12.3 Examination. The books, records and papers of the Master Association shall at all times, during normal business hours and after reasonable notice, be subject to inspection and copying by any Owner, at their expense, for any proper purpose, except documents determined by the Board to be confidential pursuant to a written policy or applicable law. The Board of Directors or the managing agent shall determine reasonable fees for copying.

ARTICLE 13 AMENDMENTS

Section 13.1 Bylaw Amendments. These By-Laws may be amended by a vote of a majority of a quorum of the Delegates, voting in person or by proxy, at a regular or special meeting.

ARTICLE 14 INDEMNIFICATION

Section 14.1 Obligation to Indemnify.

(a) The Master Association shall indemnify any person:

(i) 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 (other than an action by or in the right of the Master Association);

(ii) By reason of the fact that that person is or was a Director, Officer or committee member of the Master Association;

(iii) Provided that the person is or was serving at the request of the Master Association in such capacity;

(iv) But no indemnification shall be made where:

(1) The person has been adjudged to be liable for negligence or misconduct in the performance of his or her duties to the Master Association, unless a court determines that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses if the court deems proper.

(b) The Master Association's obligation for indemnification shall include: (i) Actual and reasonable expenses (including expert witness fees, attorneys' fees and costs); (ii) Judgments and fines; and (iii) Reasonable amounts paid in settlement.

(c) The Master Association shall indemnify when the person identified in subsection (a) of this Section:

(i) Acted in good faith, and;

(ii) In a manner which the person reasonably believed to be in the best interests of the Master Association;

(iii) With respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful; and

(iv) 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, attorneys' fees and costs) incurred in connection with the action, suit or proceeding.

Section 14.2 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:

(i) By majority vote of a quorum consisting of those members of the Board of Directors who were nonparties to the action, suit or proceeding, or;

(ii) By independent legal counsel in a written opinion if a majority of those members of the Board of Directors who were not parties to the action, suit or proceeding so directs.

(b) Additionally, the determination may be made by:

(i) By a vote of the Owners if a majority of those members of the Board of Directors who were not parties to the action, suit or proceeding so directs.

(c) 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 Master Association and, with respect to any criminal action or proceeding, had reasonable cause to believe the conduct was unlawful.

Section 14.3 Payment in Advance of Final Disposition. The Master 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 14.4 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 Owners 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 14.5 Directors and Officers Insurance. The Master Association may 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 Master Association or at the direction of the Board, whether or not the Master Association would have the power to indemnify the person against liability under provisions of this Article.

ARTICLE 15 MISCELLANEOUS

Section 15.1 Fiscal Year. The Board has the right to establish and, from time to time, change the fiscal year of the Master Association.

Section 15.2 Notices. All notices to the Master Association or the Board shall be delivered to the office of the managing agent, or, if there is no managing agent, to the office of the Master Association, or to such other address as the Board may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner shall be mailed to the Owner's address as it appears in the records of the Master Association. All notices shall be deemed to have been given when mailed or transmitted, except notices of changes of address, which shall be deemed to have been given when received.

Section 15.3 Conflicts. In the case of any conflicts between the Articles of Incorporation, as amended, Master Declaration and these By-Laws, the terms of the Master Declaration shall control. In the case of any conflicts between the Articles of Incorporation and these By-Laws, the terms of the Articles of Incorporation shall control.

Section 15.4 Waiver. No restriction, condition, obligation or provision contained in these By-Laws 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.

BY SIGNATURE BELOW, the Secretary of the Board of Directors certifies these Amended and Restated By-Laws received the approval in writing by majority of a quorum of the Delegates, voting in person or by proxy, at a meeting called for that purpose.

**MASTER HOMEOWNERS ASSOCIATION
FOR GREEN VALLEY RANCH,**
a Colorado nonprofit corporation

/s/ _____
Marlene A. Martin