

**AMENDED AND RESTATED BYLAWS
OF
MOUNTAIN SPRINGS RANCH HOMEOWNERS ASSOCIATION**

The name of the corporation shall be Mountain Springs Ranch Homeowners Association, a Colorado non-profit corporation (the "Association").

**ARTICLE I
PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS**

Section 1.1 Purposes. The Association was formed pursuant to the Colorado Revised Nonprofit Corporation Act, C.R.S. §§ 7-121-101, *et seq.* (the "Nonprofit Act"), and is subject to CCIOA, as each may be amended from time to time. The primary purposes for which the Association was formed are (a) to provide for the operation, administration, use and maintenance of certain common elements and other property more fully described in the Declaration; (b) to preserve, protect and enhance the value of the lands within Mountain Springs Ranch, Garfield County, Colorado as a highly desirable rural residential area; (c) to promote the health, safety and welfare of Members of the Association; and (d) to do all things and perform all acts necessary or desirable in connection with said purpose as may be assigned to it in the Declaration.

Section 1.2 Assent. All present or future Owners, occupants or any other persons using the amenities of the Mountain Springs Ranch community in any manner are subject to these Bylaws and any Policy adopted by the Board of Directors pursuant to these Bylaws. Acquisition or rental of any Lot or Unit in the community, or the mere act of occupancy of any Unit, shall constitute acceptance and ratification of these Bylaws and an agreement to comply said Policies.

Section 1.3 Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings as such terms have in the Second Revised and Restated Protective Covenants for Mountain Springs Ranch, recorded on 10/31/2023 as Reception No. 990 926; and the Colorado Common Interest Ownership Act, C.R.S. §§ 38-33.3-101, *et seq.* ("CCIOA").

"Articles" shall mean the Amended and Restated Articles of Incorporation of the Mountain Springs Ranch Homeowners Association, dated October 16, 2023.

"Association" shall mean the Mountain Springs Ranch Homeowners Association.

"Association Documents" shall mean the Articles, Bylaws, Declaration, Policies, and any amendments thereto.

"Board" shall mean the Board of Directors of the Association.

"Bylaws" shall mean these Amended and Restated Bylaws of the Association.

"Declaration" shall mean the Second Revised and Restated Protective Covenants for Mountain Springs Ranch, recorded on 10/31/2023 at Reception No. 990 926 in the Garfield County records, and any subsequent amendments thereto.

“Policy” shall mean any rule or regulation adopted by the Board to effectuate or enforce any provision of the Declaration.

ARTICLE II MEMBERSHIP

Section 2.1 Membership. Ownership of fee simple title to a Lot in Mountain Springs Ranch is required in order to qualify for membership in the Association.

Section 2.2 Voting Rights. Each Member shall have the right to vote upon all matters properly brought to a vote of the Members as set forth in the Declaration and these Bylaws. There is one (1) vote per Lot. Cumulative voting shall not be allowed in the election of the Board or for any other purpose.

Section 2.3 Responsibilities of Members. Any person or entity that becomes an Owner shall automatically become a Member of the Association and be subject to these Bylaws, the Declaration, the Articles, and Policies (the “Association Documents”). Such Membership shall terminate without any formal Association action whenever such person or entity ceases to own a Lot, but such termination shall not relieve or release any former Owner from any liability or obligation incurred under the Association Documents, or in any way connected with the Association arising during the period of membership, and shall not impair any rights or remedies that the Board of Directors or others may have against such former Owner arising out of ownership of the Lot and membership in the Association and the covenants and obligations incident thereto.

ARTICLE III MEMBER MEETINGS

Section 3.1 Place and Frequency of Meetings, Virtual Meetings, and Meeting Chair. Member meetings will be held at such place in Glenwood Springs, Colorado as the Board may determine. All Association meetings shall be open to every Member or to any person designated by a Member in writing as the Member’s representative. The Board shall facilitate arrangements for Members to attend by remote video or conference call. The presence of any Member or Member’s designated representative by video or conference call shall be considered the same as physical presence at the meeting for all purposes, including, but not limited to, voting and determining whether a quorum is present. The President of the Board shall call meetings of the Members to order and act as Chair of such meetings. In the absence of the President, any other Director of the Board may call the meeting to order and a Chair shall be elected to preside. The Secretary of the Board shall act as secretary of such meetings and keep the minutes. In the absence of the Secretary, another Board member shall be designated to act as secretary.

Section 3.2 Annual Meeting. An annual Member meeting shall be held on a date and at a time set by the Board, which shall not be later than November 15 of each calendar year unless unusual or unforeseen circumstances exist. The annual meeting shall be held for the election of the Board, to propose and/or review the budget, and to transact such other business as may properly come before the Members.

Section 3.3 Special Meetings. Special Member meetings may be called at any time by the President of the Board, by a majority of the Board, or by Members who are entitled to cast at least

ten (10%) of all votes in the Association.

Section 3.4 Notice of Member Meetings. Not less than ten (10) nor more than fifty (50) days in advance of any Member meeting, the Secretary shall cause notice to be delivered to all Members as provided by C.R.S. § 38-33.3-308. The notice of any meeting shall be physically posted in a conspicuous place, if feasible, in addition to any electronic posting or e-mail notices that may be given. The notice must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Association Documents, any budget changes, and any proposal to remove an officer or Director, and, in the case of a special meeting, the purpose(s) for which the meeting is called. The Association will provide notice by e-mail to all Members who furnish the Association with their e-mail addresses. At least ten (10) days before each meeting of the Members, a complete list of Members entitled to vote at such meeting, showing the number of votes to which each would be entitled, shall be prepared by the Secretary of the Board and shall be provided to every Member.

Section 3.5 Quorum of Members. The presence at any meeting of Members, in person or by proxy, entitled to cast fifty percent (50%) of the total Membership votes constitutes a quorum for any action, except as otherwise provided in the Association Documents. If at any meeting of Members there is less than a quorum present, the Board shall adjourn the meeting except for notice and announcement of the next meeting to be held.

Section 3.6 Actions Binding on Members. When a quorum is determined present at any meeting of the Members, the vote of a majority of the Members' votes present in person or represented by proxy shall decide any question brought before such meeting, unless the question shall be one with respect to which, by the express laws of the State of Colorado, the Articles, these Bylaws, the Declaration, and any supplement or amendment thereto, a different vote shall be required, in which case such express provisions shall govern and control the decision of such question. The following matters shall require a vote greater than a majority of the Association votes cast by Members at any meeting in which a quorum is present:

- (a) **Amendment of Association Documents:** No decision by Members at a meeting may cause any action to be taken contrary to the Association Documents, which may be amended only according to the provisions set forth in each such document.
- (b) **Special Assessments:** Approval of Special Assessments shall require sixty-seven percent (67%) of the votes of all Members.
- (c) **Increases in Annual Dues:** If the annual budget proposed by the Board at any annual meeting would increase annual dues, such budget must be approved by sixty-seven percent (67%) or more of the votes of the Members present at the meeting in person or by proxy.
- (d) **Restrictions on Use of Property:** Any policy or procedure that constitutes a restriction on the use of a Member's property, which restriction is not explicitly set forth in the Declaration, shall require amendment of the Declaration according to the provisions set forth therein.

Section 3.7 Voting.

- (a) Each Member shall have one vote for each Lot owned with respect to any questions under consideration by the Association. If fee simple title to any Lot shall be held by more than one person or entity, the Owners thereof shall determine how the one vote attributable to such Lot shall be cast. Such vote shall be cast as such Owners shall agree, but in no event shall more than one vote per question under consideration by the Association be cast to any one Lot. If, when called upon to vote, such Owners cannot agree as to the manner in which their vote should be cast, then they will be treated as having abstained with respect to such vote.
- (b) Except as otherwise provided herein or in the Declaration, voting may be by voice, show of hands, written consent, directed proxy, written ballot, e-mail, or as otherwise determined by the meeting Chair present at a meeting where a vote is to be taken.
- (c) Neutral third parties, or randomly selected non-candidate Members, will count ballots. The results of the vote will be reported without reference to names, addresses, or other identifying information. The Secretary of the Board shall record each vote in the minutes of any meeting and shall retain records of all cast ballots.
- (d) A secret ballot is required for all contested Board positions and any other vote if requested by four (4) or more Members.
- (e) The Association is entitled to reject a vote, consent, written ballot, waiver, or proxy, if the Secretary of the Board or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature, or about the signatory's authority to sign for the Member.

Section 3.8 Ballot Requirements. The Board shall provide notice and a ballot to every Member entitled to vote on a matter.

- (a) Each ballot shall:
 - (i) set forth each proposed action; and
 - (ii) provide an opportunity to vote for or against each proposed action. Ballot approval is valid only when the number of votes cast equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter.
- (b) All solicitations for votes will:
 - (i) indicate the number of responses needed to meet the quorum requirements;
 - (ii) state the percentage of approvals necessary to approve each matter; specify the time, date and manner by which a ballot must be received by the Board in order to be counted;
 - (iii) include a description of the issue to be voted upon and the text of any amendments to any Association Documents; and
 - (iv) provide an opportunity for each Member to comment or ask questions in writing, via e-mail to the Board on any matter. Any comment or question submitted by any Member shall be forwarded by the Board to all other

Members within twenty-four (24) hours of receipt of same. The Board and any Member may respond to any questions or comments and such responses shall also be forwarded by the Board to all other Members within twenty-four (24) hours of receipt of same.

- (c) Any submitted ballot vote may be revoked or changed by the Member submitting prior to the deadline for submission.

Section 3.9 Action Without a Meeting by Unanimous Consent. Any action that may be taken by a vote of the Members at a regular or special meeting may be taken without a meeting upon signed, unanimous consent of all of the Members, subject to Sections 4.8 (a)(b)(c) of this Article.

Section 3.10 Proxies. Any Member may cast their vote in person or by proxy appointed in conformance with C.R.S. § 7-127-203. A Member's written proxy may direct their proxy to nominate or vote for a specific candidate or slate of candidates for the Board, or for or against a proposed action. No proxy will be valid if it is not dated, purports to be revocable without notice, or if it is obtained through fraud or misrepresentation. No proxy will be valid unless provided to the Board at or before the appointed time of the meeting at which the proxy will be voted.

Section 3.11 Teleconference Meetings. Any regular or special meeting of the Members may, in whole or in part, be conducted by teleconference, videoconference and other electronic means and shall satisfy the same voting procedures described herein.

ARTICLE IV BOARD OF DIRECTORS

Section 4.1 Nomination and Election of Directors. There shall be no less than five (5) nor more than seven (7) members of the Board of Directors, elected by the Members at the annual meeting. Any Member may nominate any Member, including themselves, to serve on the Board of Directors, and any other Member may second the nomination. If such individual is willing to serve, and no objection to the nomination is made by any other Member, such individual shall be added to the ballot of Directors for election. In the event of an objection to any nomination that has been seconded, the meeting Chair shall hold a secret ballot with respect to the nominated individual. Such individual shall be added to the slate of the Board of Directors if that individual receives a majority vote of the Members present at the meeting.

When seven (7) individuals have been added to the slate, the Chair shall call for a vote on the seven nominated individuals. In the event the Chair is unable to attain seven (7) nominations, the nomination process shall be continued until no less than five (5) individuals have been nominated. The duly nominated slate shall become the Board of Directors upon a majority vote of the Members present at the meeting.

The Directors elected at the annual meeting shall hold office for one year, with the term extending from the annual meeting of the Members to the subsequent annual meeting of the Members.

Section 4.2 Vacancies. The Board may fill by appointment any vacancies that arise on the Board as a result of voluntary resignation or the death of a Director.

Section 4.3 Removal of Directors by Members. Any Director may be removed from the Board at any special meeting of the Members called for such purpose by a vote of sixty-seven percent (67%) of the votes entitled to be cast by Members at such meeting at which a quorum is present. A successor to any Director removed may be elected by a majority of the votes entitled to be cast by Members. Any Director whose removal is proposed shall be given notice at least twenty (20) days prior to the date of such meeting and shall be given an opportunity to be heard at such meeting.

Section 4.4 Compensation of Directors. No Director will receive compensation for their service as a Director. However, Directors may be reimbursed for actual, reasonable expenses incurred on the Association's behalf.

Section 4.5 Board Meetings.

- (a) Meetings of the Board of Directors may be held at such time as determined by the Board, but not less frequently than quarterly. The Board shall make every effort to provide the membership with as much notice as possible but may call a meeting with no less than twenty-four (24) hours' notice. Notice of a duly called meeting shall include date, time, general purpose and the agenda delivered to each Director and Member either in person, by mail, or electronic communication, such as e-mail and/or posting on the Association's website.
- (b) All meetings of the Board shall be followed by minutes of the meeting with a copy of those minutes being distributed to each Director and Member either in person, by mail, or electronic communication, such as e-mail and/or posting on the Association's website.

Section 4.6 Quorum for Board of Directors. A quorum is deemed present throughout any Board meeting if persons entitled to cast a majority of the votes on the Board are present, in person or by proxy, at the beginning of the meeting. If at any Board meeting there is less than a quorum present, the majority of those present must adjourn the meeting until a quorum can be obtained.

Section 4.7 Agendas and Attendance. All Members or their representatives may attend all regular and special Board or committee meetings. Any Member attending a Board meeting shall have the opportunity to be heard. The President of the Board may place reasonable time limits on discussion and comments by Members and Directors.

Section 4.8 Executive Sessions. The Board may hold an executive or closed-door session and may restrict attendance to Directors and such other persons the Board requests during a regular or specially announced meeting.

- (a) The matters to be discussed at such an executive session are limited to the following:
 - (i) matters pertaining to the Association's employees or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee;
 - (ii) consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
 - (iii) investigative proceedings concerning possible or actual criminal misconduct;

- (iv) constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
 - (v) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; and
 - (vi) review of or discussion relating to any written or oral communication from legal counsel. C.R.S. § 38-33.3-308 (4)(a-f).
- (b) Prior to the time the Board convenes in executive session, the Chair of the Board shall announce the general matter of discussion as enumerated in subparagraphs (i) through (vi) of Section 5.8(a). No rule or regulation may be adopted and no amendment may be made during an executive session. The minutes of all meetings at which an executive session was held will indicate that an executive session was held and the general subject matter of the executive session.

Section 4.9 Actions Binding on Directors. Every action taken or decision made by a majority of the Directors present at a duly held Board meeting at which a quorum is present, in person or by proxy will be regarded as the act of the Board.

Section 4.10 Waiver of Notice. Attendance of a Director at any Board meeting will constitute a waiver of notice of such meeting, except when 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. Before, at, or after any Board meeting, any Director may waive, in writing, notice of the meeting, and the written waiver will be the equivalent to the given notice. Neither the business to be transacted at, nor the purpose of, any regular or special Board meeting need be specified in the waiver of notice of the meeting.

Section 4.11 Action Taken Without a Meeting. The Board may take any action it could take at a Board meeting, in the absence of a meeting, by obtaining the written approval of all the Directors and as provided in C.R.S. § 7-128-202. Any action so approved will have the same effect as though taken at a Board meeting. All votes, abstention, or objections made pursuant to this section shall be filed in the minutes of the meeting of the Board.

Section 4.12 Virtual Meetings. General meetings of the Board may be in person, virtual, or hybrid, and attendance of all Members will be permitted.

ARTICLE V POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 5.1 General. The Board shall have all of the powers necessary to fulfill its duties to administer the Association's affairs as further specified in the Association Documents, CCIOA, and the Nonprofit Act.

Section 5.2 Specific Powers and Duties.
Without limiting the generality of powers and duties set forth in Section 6.1 above, the Board has the following powers and duties, in each case subject to applicable requirements of the Association Documents and law:

- (a) To administer and enforce, including all limitations and obligations, as set

forth in the Declaration and other Association Documents.

- (b) To establish, make or amend reasonable rules, regulations and policies from time to time and enforce compliance with such reasonable rules, regulations, and policies as may be necessary for the operation and use of the community, subject to the provisions of the Declaration. A copy of such rules and regulations will be delivered, by e-mail to each Member promptly after adoption and posted on the Association website.

The Board will present all rules, regulations and policies adopted during the year at the annual meeting for review by the members. This review shall serve to ensure conformance with the Declaration, applicable law and the current needs of the Association. Any rule, regulation or policy may be vetoed by a majority vote of the Members present, in person or by proxy, at the annual meeting. In the event of a veto by the Members at any annual meeting, the Board may reinstate the rule, regulation, or policy only upon a majority vote of all the Members.

- (c) The board shall develop, enforce and comply with all provisions set forth in C.R.S. § 38-33.3-209.5 regarding mandatory policies to be adopted.
- (d) To fix, determine, levy, and collect assessments paid by each Member towards the common expenses of the community such that each Lot shares the cost equally. To levy and collect Special Assessments whenever, in the opinion of the Board, it is necessary to do so as provided in the Declaration, subject to approval by sixty-seven percent (67%) of the votes cast by all the Members.
- (e) To collect delinquent assessments by lien, suit, or otherwise and to enjoin or seek damages from an Owner, and to exercise other remedies for delinquent assessments as set forth in the Association Documents and the policy for delinquent assessments.
- (f) Expenditures drawn on the Capital Reserve Fund shall be consistent with priorities approved by a majority of Members present in person or by proxy at a Member Meeting, and shall only be those based upon a reserve study and resolution put forth by a majority vote of the Directors.
- (g) To authorize expenditures up to \$10,000.00 per annum drawn on the Contingency Fund upon a majority vote of the Directors. Expenditures in excess of the defined limitation will require a Special Meeting or Annual Meeting of the Members where sixty-seven percent (67%) of the members present at the meeting in person or by proxy approve the proposed expenditure.
- (h) Regardless of the provisions of Sections (g), above, the Board shall be authorized to spend in excess of \$10,000 from the Contingency Fund in the event vehicular ingress and egress to MSR is prohibited due to damage to the Road. In such an event, the Board shall authorize the spending of funds to repair such damage, maintaining contracts and receipts related to those repairs to be provided to any Member upon request. The amount expended and a description of the work performed shall be provided to the Members.

- (i) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration and these Bylaws, subject to prior approval of sixty-seven percent (67%) of the votes cast by all the Members.
- (j) To enter into contracts within the scope of their duties and powers.
- (k) To establish bank accounts for the Association's Operating Account, Capital Reserve Fund, and Contingency Fund.
- (l) To cause to be kept and maintained full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof by Members.
- (m) To cause any and all access roads to be maintained, repaired, and improved as set forth in the Declaration. The Association will snowplow the roads as set forth in the Declaration.
- (n) To cause to be maintained insurance coverage as may be necessary to comply with the requirements of the Declaration, these Bylaws and applicable law.
- (o) To prepare a detailed budget for the following fiscal year of the Association. The Board shall e-mail or otherwise deliver the proposed budget to all Members and shall post such proposed budget on the Association's website at least ten days prior to the annual meeting. The proposed budget shall be presented to the Members at the annual meeting and a vote shall be held according to the provisions of the Declaration and these Bylaws.

Section 5.3 Limitations of the Board. The Board may not act on behalf of the Association to amend the Declaration, to terminate the common interest community, or to elect members of the Board or determine the qualifications, powers and duties, or terms of office of Board members, but the Board may fill vacancies in its membership for the unexpired portion of any term.

The Board may not delegate to any person or committee any authority or obligation reserved to the Board under C.R.S. § 7-128-206.

ARTICLE VI COMMITTEES OF THE BOARD

Section 6.1 Board to Appoint Committees. The Board, by majority vote at any meeting, may create one or more committees to provide such advice, service, and assistance to the Association and to carry out such duties and responsibilities for the Association, as may be delegated to it by the Board or set forth in the Bylaws. The requirements of C.R.S. § 38-33.3-308 (2) to (7) shall apply to committees of the Board.

Section 6.2 Limitation on Authority of Committees. In no event may a committee of the Board authorize distributions or expenditure of Association funds without Board approval, or take any action reserved to Directors or Members pursuant to Articles 121 to 137 of the Nonprofit

Corporation Act. Committees of the Board are also constrained by C.R.S. § 7-128-206.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 7.1 Enumeration of Officers. The Association's officers will be a President, a Vice-President, a Secretary, and a Treasurer, all of whom must be Directors, and such other officers as the Board may create by resolution.

Section 7.2 Election of Officers. The officers shall be elected by an affirmative vote of a majority of the Directors, which shall occur at the first Board meeting following each annual Member meeting.

Section 7.3 Term. The Board will elect the officers of the Association annually and each officer will hold office for one year or until the officer's successor is duly elected and qualified, unless the officer sooner resigns, or is removed, or is otherwise disqualified to serve.

Section 7.4 Special Appointments. The Board may elect other officers, assistant officers, and committee members as the affairs of the Association may require, each of whom will hold office for such period, have such authority, and perform such duties as the Board may determine.

Section 7.5 Resignation and Removal of an Officer by the Board. The Board may remove any officer from office, with or without cause, upon a vote of the majority of the Directors. Any officer may resign at any time by giving written notice to the Board. Such resignation will take effect on the date of receipt of such notice or at any later time specified in the notice, and unless otherwise specified in the notice, the acceptance of such resignation will not be necessary to make it effective.

Section 7.6 Officer Vacancies. A vacancy in any office may be filled by a majority vote of the Board. The appointed officer will serve for the remainder of the term of the officer replaced.

Section 7.7 Multiple Offices. Any Director may hold two or more offices simultaneously, except that of President and Secretary. No officer holding multiple executive positions may sign, and also, countersign any document or instrument on behalf of the Association.

Section 7.8 Duties. The duties of the officers are as follows:

- (a) **President.** The President shall be the Association's principal executive officer and, subject to the control of the Board, shall supervise and control all of the Association's business and affairs. The President shall preside at all Member and Board meetings; see that the Board's orders and resolutions are carried out; sign all written instruments; cause to be prepared and execute, certify and record Declaration amendments, execute all instruments of conveyance; and in general, shall perform all duties incident to the office of President and as the Board may otherwise require.
- (b) **Vice-President.** The Vice-President will act in the place and stead of the President, in the event of the absence of the President, or inability or refusal to act, and shall

perform the President's duties, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as the President, or the Board, may assign.

- (c) **Secretary.** The Secretary will record the votes and keep the minutes of the Member and Board meetings and proceedings; serve notice of Member and Board meetings; provide copies of the minutes of Member and Board meetings to each Member, keep appropriate current records listing the Members together with their registered addresses and lots owned; maintain the Association records; and perform such other duties as the Board may require. The Secretary, or a Member designated by Special Appointment by the Board of Directors, shall maintain the Association's website and ensure that all Association Documents and meeting minutes are posted thereon.
- (d) **Treasurer.** The Treasurer is the Association's principal financial officer. The Treasurer shall receive and deposit in the appropriate bank accounts all monies of the Association and disburse such funds as directed by the Board; sign all the Association's checks unless the Board specifically directs otherwise; and keep proper books of account. At the Board's direction, the Treasurer shall cause the Association's books to be subject to an audit or review; prepare an annual budget to be approved by the Board and presented at the annual Member meeting, prepare a monthly statement of income and expenditures and deliver or make copies available to each of the Members; and perform such other duties as the Board may require.

Section 7.9 Delegation. The duties of any officer may be delegated to another Director, except that the President and Secretary must execute all conveyances and contracts for the Association.

ARTICLE VIII INDEMNIFICATION

Section 8.1 Definitions. For purposes of this Article, the following terms will have the meanings set forth below:

- (a) "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal;
- (b) "Indemnified Party" means any person who is or was a party or is threatened to be made a party to any Proceeding by reason of the fact that said person is or was a Director, officer or committee member of the Association.

Section 8.2 Indemnification. The Association will indemnify, if indemnification is authorized by C.R.S. § 7-129-102, any Indemnified Party in any Proceeding. The Association will advance the expenses of the Indemnified Party as provided in C.R.S. § 7-129-104. The Association, through its Board of Directors, shall purchase insurance in order to protect, defend, indemnify, and hold harmless any and all of the current and/or former members of the Board of Directors and officers or committee members of the Association.

Section 8.3 Right to Impose Conditions to Indemnification. The Association will have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as the Board determines are appropriate in each specific case and circumstances including, without limitation, any one or more of the following:

- (a) In the event of a settlement, indemnification will be provided only in connection with such matters that the Association is given advice of counsel that the person to be indemnified has not been derelict or negligent in the performance of their duties or otherwise in violation of law;
- (b) That any counsel representing the person to be indemnified in connection with the defense or settlement of any Proceeding will be counsel mutually agreeable to the person to be indemnified and to the Association;
- (c) That the Association will be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified person's rights of recovery, and that the person to be indemnified will execute all writings and do everything necessary to assure the Association's rights of subrogation.

ARTICLE IX AMENDMENTS

The Association reserves the right to amend, alter, change, or repeal any provisions contained in these Bylaws, from time to time, by sixty-seven percent (67%) of the votes of all the Members.

ARTICLE X MISCELLANEOUS

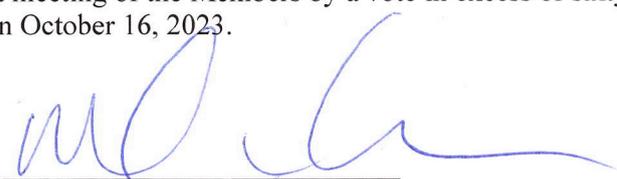
Section 10.1 Fiscal Year. The Association's fiscal year will be a calendar year, which may be subject to change by the Board as necessary.

Section 10.2 Conflicts of Documents. No provision set forth in the Association Documents may conflict or assert to the contrary other than what is provided in applicable law. In the case of any conflict between these Bylaws and the Declaration, the Declaration will control.

CERTIFICATE

IN WITNESS WHEREOF, the Association has executed these Bylaws for the Mountain Springs Ranch Homeowners Association.

I, the undersigned, do hereby certify that I am the duly elected and acting President of the Board of Directors of the Mountain Springs Ranch Homeowners Association, a Colorado non-profit corporation, and that the foregoing Bylaws were duly adopted at a meeting of the Members by a vote in excess of sixty-seven percent (67%) of the Lots entitled to vote, held on October 16, 2023.



Matthew Graham, President

STATE OF COLORADO)
) ss
COUNTY OF GARFIELD)

Subscribed, sworn to, and acknowledged before me on this the 24th day of October, 2023 by Matthew Graham as President of the Board of Directors of the Mountain Springs Ranch Homeowners Association.

Witness my hand and official seal.



Notary Public

My Commission expires:

9/11/24

