

**AMENDED AND RESTATED BYLAWS
OF
THE CHATFIELD EAST PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE ONE: GENERAL

1.1 Purpose of Bylaws. These Bylaws of the Chatfield East Property Owners Association, Inc. (the "Association") are adopted for the regulation and management of the affairs of the common interest community known as Chatfield East (the "Community"). The Association is organized as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101, et seq. (the "Nonprofit Act"), and is the Association under the Amended and Restated Declaration of the Protective Covenants of Chatfield East Subdivision (the "Declaration"). The Community is located in Douglas County, Colorado.

1.2 Controlling Laws and Documents. These Bylaws are controlled by and shall always be consistent with the provisions of the Nonprofit Act and the applicable provisions of CCIOA, the Declaration, and the Articles of Incorporation of the Association filed with the Secretary of State of Colorado (the "Articles"), as any of them are amended from time to time. The Declaration, the Articles, and these Bylaws, as any of them may be amended from time to time, together with all exhibits or attachments to any of them, are herein collectively referred to as the "Governing Documents."

ARTICLE TWO: OFFICES

2.1 Principal Office. The Board, in its discretion, may fix and change the location of the principal office of the Association from time to time.

2.2 Registered Office and Agent. The Board may change the Association's registered office and registered agent at any time by filing a statement as specified by law in the Office of the Secretary of State of Colorado.

ARTICLE THREE: MEMBERSHIP

3.1 General. By this reference, these Bylaws incorporate the membership and voting rights provisions of the Declaration and the Articles of Incorporation. Each Owner of a Lot is a member of the Association (a "Member"). An Owner's membership in the Association is hereinafter referred to as a "Membership." Each Membership is appurtenant to (meaning that it comes with and is attached to) the fee simple title to a Lot. The Owner of fee simple record title to a Lot is automatically the holder of the Membership appurtenant to the Lot, and the Membership automatically passes with fee simple title to the Lot.

3.2 Class of Membership. There shall be one class of membership.

3.3 Votes. In all matters coming before the Association for which a vote of the Owners is required, each Lot is allocated one vote in the Association. Only Members whose Assessments have been paid in full at least fifteen (15) days prior to any meeting or prior to any vote outside of a meeting shall be entitled to vote.

3.4 Resignation of Members. No Member may resign from the Association. An Owner's Membership in the Association shall terminate only upon the conveyance by such Member of all such Member's ownership interests in any and all Lots.

ARTICLE FOUR: MEETINGS OF MEMBERS

4.1 Place of Members' Meetings. Meetings of the Members shall be held as follows, at the discretion of the Board:

- a. In Douglas County, Colorado;
- b. At such other place, within or convenient to the Community, as may be fixed by the Board;
or
- c. The place of the meeting may be exclusively virtual or may include a virtual place , provided that the chosen venue or method of attendance is reasonably capable of accommodating participation by all Members entitled to attend, in the event all such Members were to do so.

4.2 Annual Meetings of Members. Annual meetings of the Members shall be held in a month of each year as determined by the Board. The annual meetings shall be held to transact such business as properly comes before the meeting.

4.3 Budget Review. Within ninety days after adoption of any proposed budget for the Association, the executive board shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all members and shall set a date for a meeting of the members to consider the budget. If mailed, the notice will be deemed delivered five (5) business days after it is deposited in the mail with its first-class postage prepaid. Such meeting may coincide with the annual meeting or may be called as a special meeting. The budget will be deemed approved by all the members in the absence of a veto at the meeting by a majority of all members of the Association. In the event that the proposed budget is vetoed, the budget last proposed and not vetoed by the members will continue in force until a subsequent budget proposed by the executive board is not vetoed.

4.4 Special Meetings of Members. Special meetings of the Members may be called by the Board, the President of the Association, or by the Association upon a petition presented to the Board signed by the Members holding not less than twenty percent (20%) of the total votes in the Association. No business shall be transacted at a special meeting of the Members except as indicated in the notice thereof.

4.5 Membership List/Record Date. For the purpose of determining the Members entitled to notice of, or to vote at, any meeting of the Members, or for the purpose of determining such Members for any other proper purpose, the Board may fix in advance a future date as the record

date for any determination of the Members. The record date may not be more than seventy (70) days prior to the meeting of the Members or the event requiring a determination of the Members.

4.6 Notice of Members' Meetings. Not less than ten (10) nor more than fifty (50) days in advance of any meeting of the Members, the secretary, or other officer specified in the Bylaws shall cause the meeting notice to be hand delivered or sent prepaid by United States mail to the mailing address of each Lot or to any other mailing address designated in writing by the Lot Owner. If mailed, the notice will be deemed delivered five (5) business days after it is deposited in the mail with its first-class postage prepaid. The notice of any meeting will state the date, time, and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove a member of the Board. In addition to delivery of notice as required above, notices of Member meetings shall be provided as follows: The Association will post on its website, when the website is available, or emailing Members who request email notice at the email addresses they provide to the Association.

4.7 Proxies. A Member that is entitled to vote may vote in person or by proxy if the proxy is executed in writing by the Member and delivered to the secretary of the Board or officer or agent of the Association prior to the time the proxy is exercised. A Member may appoint a proxy by signing an appointment form, either personally or by the Member's attorney-in-fact, or by transmitting or authorizing the transmission of an electronic transmission providing a written statement of the appointment to the proxy or other person duly authorized by the proxy to receive appointments as agent for the proxy or to the Association, except that the transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the Member transmitted or authorized the transmission of the appointment.

A proxy may be revoked by a written revocation filed with the chair of the meeting prior to the time the proxy is exercised, by appointment of a later-dated proxy, or by voting in person. A proxy automatically ceases upon a change in the ownership of the Membership on the Association's books. No proxy is valid after eleven (11) months from the date of its execution unless a shorter period is otherwise provided in the proxy appointment form.

4.8 Quorum at Members' Meetings. Except as may be otherwise provided in the Declaration, the Articles, or these Bylaws, and except as hereinafter provided with respect to the calling of another meeting, the presence, in person or by proxy, of Members entitled to cast at least twenty-five percent (25%) of the votes in the Association shall constitute a quorum at any meeting of such Members. Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment, notwithstanding that some of the Members withdraw from the meeting, leaving less than a quorum.

4.9 Meetings by Telecommunication or Virtual Means. At the discretion of the Board, any or all of the Members may participate in an annual, regular, or special meeting of the Members by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting, including electronic meetings when members may be muted for periods of the meeting. A Member participating in a meeting by this means is deemed to be present in person at the meeting.

4.10 Vote Required at Members' Meetings. At any meeting of the Members called and held in accordance with these Bylaws, if a quorum is present, the affirmative vote of a majority (i.e., more than 50%) of the votes cast on a matter is necessary to adopt the matter, unless a different percentage is required by law or by the Association's Governing Documents, in which case the different requirement controls. There shall be no cumulative voting for directors or for any other action considered by the Members.

4.11 Voting by Members by Written Ballot. Any action that could be taken at a meeting may also be taken by the Members through a mail ballot procedure as described in Section 7-127-109 of the Colorado Nonprofit Act, or through any other mail-in or similar procedure now or in the future authorized by statute or otherwise. Notwithstanding the foregoing, the written ballot may be transmitted by the Member to the Association by electronic transmission or other equivalent technological means provided that a record is created as evidence thereof and maintained as long as such record would be required to be maintained in non-electronic form.

ARTICLE FIVE: BOARD OF DIRECTORS

5.1 General Powers and Duties of Board. The Board has the duty to manage and supervise the affairs of the Association and has all powers necessary or desirable to permit it to do so. Without limiting the generality of the previous sentence, the Board has the power to exercise or cause to be exercised for the Association, all of the powers, rights and authority of the Association not reserved to the Owners in the Association's Governing Documents, the Nonprofit Act or CCIOA. The Board may delegate any portion of its authority to an officer of the Association to the extent authorized by law. In addition, except to the extent so provided in CCIOA, the Board may not act on behalf of the Association to amend the Declaration, to terminate the Declaration, or to elect members of the Board or determine the qualifications, powers and duties, or terms of office of Board members.

5.2 Special Powers and Duties of Board. Without limiting the general powers and duties set forth in Section 5.1 of these Bylaws, the Board may act in all instances on behalf of the Association, except as provided in the Covenants, these Bylaws, CCIOA, or the Colorado Revised Nonprofit Corporation Act. The Board shall have, subject to the limitations contained in the Covenants, and those Acts, the powers and duties necessary for the administration of the affairs of the Association and of the Community, and for the operation and maintenance of the Community, including the following powers and duties:

- (a) To exercise all powers vested in the Board under these Bylaws, the Articles of Incorporation, the Covenants, and under the laws of the State of Colorado;
- (b) To appoint and remove Officers of the Association as it sees fit;

- (c) To appoint and employ such agents, including attorneys and accountants, as it sees fit to assist in the operation of the Association, and to fix their duties and to establish their compensation;
- (d) Subject to the provisions of the Covenants, the Articles of Incorporation, and these Bylaws adopt, establish, and enforce rules and regulations governing the use of Common Areas and other properties belonging to the Association and the Chatfield East Community, all in accordance with the adopted rules and regulation as they exist from time to time;
- (e) To establish, adopt, modify, and enforce sets of rules, regulations, policies and procedures, including policies and procedures for the Architectural Control Committee, and a Code of Rules and Regulations for the implementation and enforcement of the Covenants that may also specify the process to address breaches of, or non-compliance with, the Covenants, including fines for such non-compliance;
- (f) To grant, at its discretion, variances to these Rules and Regulations. Such variances shall not impair the Association's right and ability to enforce the Covenants and Rules and Regulations. Failure to enforce any provisions of the Covenant or Rules and Regulations in any particular instance shall not be deemed a waiver of the right to enforce such Covenants and Rules and Regulations;
- (g) Contract and pay premiums for fire, casualty, liability, and other insurance and bonds (including indemnity bonds) which may be required from time to time by the Association;
- (h) Contract for and pay for maintenance, landscaping, utilities, materials, supplies, labor, and services, that may be required from time to time in relation to Association Property within the Community;
- (i) Pay all taxes, special assessments and other assessments and charges which are or would become a lien on Association Property;
- (j) Institute, defend, or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Covenants, Bylaws, or rules in the Association's name, on behalf of the Association;
- (k) To contract for and pay for construction or reconstruction of Association Property damaged or destroyed;
- (l) To establish and levy assessments, as provided for under the Covenants and as budgeted, on all Members of the Association and to collect same and to establish and collect reasonable use charges in accordance with the Covenants for the use of any or all of the Association Property;
- (m) Regulate the use, maintenance, repair, replacement, and modifications of Common Areas and Common Facilities;

(n) To perform all acts required of it under the Covenants and the Articles of Incorporation, and these Bylaws including but not limited to the collection of appropriate membership assessments (membership dues), fees and fines;

(o) To maintain a full set of books and records showing the financial condition of the affairs of the Association in a manner consistent with generally accepted accounting principles;

(p) To appoint such committees as it deems necessary from time to time in connection with the affairs of the Association, including an Architectural Control Committee.

5.3 Qualifications of Directors. Directors of the Corporation must be residents of the State of Colorado and members of the Corporation.

5.4 Number and Term of Directors. The Board shall be composed of five (5) directors. The term of office of each director shall be two (2) years or until such time as a successor is elected. The terms of the Directors shall be staggered. If, due to resignation, removal, or other circumstances, the staggered structure of the terms is disrupted, the Board may, by a majority vote, adjust the term length of one or more subsequently elected Directors to less than two (2) years solely for the purpose of re-establishing a balanced and staggered schedule.

5.5 Election of Directors. The directors elected shall each serve until their successors are elected and qualified, or until their earlier death, resignation, or removal. Elections of Directors to replace those whose terms have expired shall be held at the annual meeting. In the event the election is contested, the election shall be by secret ballot. If the election of the Directors is not held at the annual meeting of the members, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as the same may conveniently be held.

5.6 Removal of Directors. At any meeting of the Members called and held in accordance with these Bylaws, at which a quorum is present, any director may be removed, with or without cause, by a vote of a majority of all Members present and entitled to vote at such Meeting. Notice for such meeting shall state the time and place of the meeting and any proposal to remove one or more Directors, as set forth more fully in Section 4.6 above. A successor may be then and there elected by the Members fill the vacancy for the unexpired term of his or her predecessor in office.

5.7 Resignation of Directors. Any director may resign at any time by giving written notice to the President, the Secretary, or the Board, stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective but shall be acknowledged by the Board in the meeting minutes of the first regular Board meeting following the effective date of resignation. A director's unexcused absence at three (3) consecutive Board meetings may, upon the affirmative vote of the other Directors, constitute that absent director's deemed resignation, which would be accepted upon such affirmative vote.

5.8 Vacancies in Directors. Any vacancy or vacancies occurring in the Board may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board. A director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his or her predecessor in office. A vacancy in the position of a director to be filled by reason of an increase in the number of directors shall be filled only by vote of the Members.

5.9 Limitations of Liability and Indemnification of Directors and Officers. Except as provided in CCIOA, no director or officer shall be liable for actions taken or omissions made in the performance of such director's or officer's duties as such, except for wanton and willful acts or omissions.

Subject to any applicable provisions of CCIOA, no director shall have any personal liability to the Association or its Members for monetary damages for breach of fiduciary duty as a director; except that the personal liability of such director shall not be eliminated for: (i) any breach of the director's duty of loyalty to the Association or its Members; (ii) acts or omissions by the director not in good faith or that involve intentional misconduct or a knowing violation of the law; (iii) voting for or assenting to any unlawful distributions as defined under Section 7-128-403 of the Nonprofit Act, provided that the extent of liability for such vote or assent shall be determined pursuant to Section 7-128-403 of the Nonprofit Act; (iv) consenting to or participating in the making of any loan by the Association to any director or officer, provided that the extent of liability for such consent or participation shall be determined pursuant to Section 7-128-501 of the Nonprofit Act; or (v) any transaction from which the director directly or indirectly derived an improper personal benefit.

No director or officer shall be personally liable for any injury to person or property arising out of a wrong committed by an employee of the Association unless such director or officer was personally involved in the situation giving rise to the injury or unless such director or officer committed a criminal offense in connection with such situation.

Nothing contained in this Section 5.9 will be construed to deprive any director of his or her right to all defenses ordinarily available to a director nor will anything herein be construed to deprive any director of any right he or she may have for contribution from any other director or other person.

The Association will indemnify, to the maximum extent permitted by law, any person made a party to a proceeding because such person is or was a director of the Association against liability incurred in the proceeding and against reasonable expenses incurred by the person in connection with the proceeding. The Association further may, to the maximum extent permitted by law, purchase and maintain insurance on behalf of a person who is or was a director, officer, partner, member, trustee, employee, fiduciary, or agent of another domestic or foreign corporation, nonprofit corporation, or other person or of an employee benefit plan, against liability asserted or incurred by the person in that capacity or arising from the person's status as a director, officer, employee, fiduciary, or agent.

ARTICLE SIX: MEETINGS OF DIRECTORS

6.1 Place of Meetings of Directors. Meetings of the Board Members shall be held as follows, at the discretion of the Board:

- a. In Douglas County, Colorado;
- b. At such other place, within or convenient to the Community, as may be fixed by the Board;
or
- c. The place of the meeting may be exclusively virtual or include a virtual place, provided that the chosen venue or method of attendance is reasonably capable of accommodating participation by all Members entitled to attend, in the event all such Members were to do so.

6.2 Special Meetings of Directors. Special meetings of the Board may be called by the President or any two (2) directors.

6.3 Notice of Meetings of Directors. When notice is required for any meeting of the Board, notice stating the place, day and hour of the meeting will be delivered not less than three (3) nor more than fifty (50) days before the date of the meeting, by mail, e-mail, facsimile, telephone or personally, by or at the direction of the persons calling the meeting, to each director. If mailed, the notice will be deemed delivered five (5) business days after it is deposited in the mail addressed to the director at his or her home or business address as either appears in the records of the Association, with its first-class postage prepaid. If by electronic mail (e-mail), the notice will be deemed delivered when e-mailed to the director at his or her e-mail address as it appears on the records of the Association. If by telephone, the notice will be deemed delivered when given by telephone to the director. If given personally, the notice will be deemed delivered upon delivery of a copy of a written notice to, or upon verbally advising, the director or some person who appears competent and mature at the director's home or business address as either appears on the records of the Association. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

6.4 Quorum of Directors. A majority of the number of directors then in office shall constitute a quorum for the transaction of business by the Board.

6.5 Vote Required at Meetings of Directors. At any meeting of the Board, if a quorum is present in person, the affirmative vote of a majority of the directors present shall be necessary for the adoption of the matter, unless a greater proportion is required by law or the Governing Documents.

6.6 Officers at Meetings. The President shall act as chairman or may designate another person to chair a meeting, and the Board shall designate a director or agent to act as secretary at all meetings of directors.

6.7 Waiver of Notice. A waiver of notice of any meeting of the Board, signed by a director, whether before or after the meeting, shall be equivalent to the giving of notice of the meeting to

such director. Attendance of a director at a meeting in person shall constitute waiver of notice of such meeting, except when the director attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or conveyed and makes such objection at the start of the meeting.

6.8 Action of Directors without a Meeting. Any action required to be taken, or which may be taken, at a meeting of the Board may be taken without a meeting in accordance with any procedure authorized by CCIOA or the Nonprofit Act, including but not limited to the provisions of C.R.S. 7-128-202, which currently require:

- a. Notice of the proposed action to be transmitted in writing (including via e-mail) to each member of the board, by the time stated in the notice, either (i) votes in writing for that action, (ii) votes in writing against that action, (iii) demands that action not be taken without a meeting, (iv) abstains in writing, or (v) fails to do any of the above;
- b. The notice of the proposed action must state (i) the action to be taken, (ii) the time by which a director must respond, and (iii) that failure to respond by the time stated in the notice will have the same effect as abstaining in writing and failing to demand that action may not be taken without a meeting;
- c. Action is taken under this section only if, at the end of the time stated in the notice of the proposed action, the affirmative votes in writing equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted, and no director demanded in writing that action not be taken without a meeting.

6.9 Meeting Attendance. The Board may permit any director to participate in a regular or special meeting by, or conduct the entire meeting through the use of, any means of communication by which all persons participating may hear each other during the meeting provided that the chosen venue or method of attendance is reasonably capable of accommodating participation by all Members entitled to attend, in the event all such Members were to do so. A director participating in a meeting by this means is deemed to be present in person at the meeting.

6.10 Open Meetings. All regular and special meetings of the Board or any committees of the Association, including the Architectural Control Committee, shall be open to attendance by all Members of the Association or their representatives. Agendas for meetings of the Board shall be made reasonably available for examination by all Members of the Association or their representatives. At an appropriate time determined by the Board, but before the Board votes on an issue under discussion, Members or their designated representatives shall be permitted to speak regarding that issue. The Board of Directors may place reasonable time restrictions on persons speaking during meetings. The Board shall provide for a reasonable number of persons to speak on each side of any issue. Neither Members nor their designated representatives may interrupt or participate in the Board's deliberation during the actual Board meeting among the members of the Board.

ARTICLE SEVEN: OFFICERS AND COMMITTEES

7.1 Officers, Employees, and Agents. The officers of the Association shall consist of a "President," a "Secretary," and a "Treasurer" and other officers, assistant officers, employees and agents as the Board deems necessary. One person may hold more than one office, except that no person may simultaneously hold the offices of President and Secretary.

7.2 Appointment and Term of Office of Officers. Except as otherwise provided in this Section 7.2, each officer of the Association shall be appointed by the Board at the first organizational meeting of the Board each year following the annual meeting and shall hold office, subject to the pleasure of the Board until the next annual meeting of the Board or until the officer's successor is appointed, whichever is later, unless the officer resigns, or is earlier removed.

7.3 Removal of Officers. Except as otherwise provided in this Section 7.3, any officer, employee or agent may be removed by the Board, with or without cause, whenever in the Board's judgment the best interests of the Association will be served thereby. The removal of an officer, employee or agent shall be without prejudice to the contract rights, if any, of the officer, employee or agent so removed. Election or appointment of an officer, employee, or agent shall not of itself create contract rights.

7.4 Resignation of Officers. Any officer may resign at any time by giving written notice to the President, the Secretary, or the Board stating the effective date of his or her resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

7.5 Vacancies in Officers. Any vacancy or vacancies occurring in any position/s as an officer may be filled by the Board. An officer appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office.

7.6 President. The President shall be the principal executive officer of the Association and, subject to the control of the Board, shall preside over meetings of the Board and of the Members. Act as the principal executive officer of the Corporation;

- (a) Subject to the control of the Board of Directors, shall, in general, supervise and control, all of the business and affairs of the Corporation;
- (b) Perform all duties incident to the office of President and other duties as may be prescribed by the Board of Directors;
- (c) When present, preside at all meetings of the members and of the Board of Directors; and,
- (d) Sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly

delegated by the Board of Directors or by these bylaws to some other officer or agent of the Corporation or shall be required by law to otherwise be signed or executed.

7.7 Secretary. The Secretary shall be the custodian of the records and the seal (if any) of the Association and shall affix the seal (if any) to all documents requiring the same; shall prepare, execute, certify, and record amendments to the Declaration on behalf of the Association; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law and that the books, reports and other documents and records of the Association are properly kept and filed; shall take or cause to be taken and shall keep minutes of the meetings of the Members, of the Board and of committees of the Board; shall keep at the principal office of the Association a record of the names and addresses of the Members; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him or her by the Board or by the President. The Board may appoint one or more "Assistant Secretaries" who may act in place of the Secretary in case of his or her death, absence, or inability to act.

7.8 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association in such depositories as shall be designated by the Board; shall keep correct and complete financial records and books of account and records of financial transactions and condition of the Association and shall submit such reports thereof as the Board may, from time to time, require; shall arrange for the annual report required under Section 8.4 of these Bylaws; and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him or her by the Board or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of his or her death, absence or inability to act.

7.9 Salaries. No officer shall be paid any compensation for his services as an officer. However, reasonable out-of-pocket expenses incurred on behalf of the Association may be authorized by the Board of Directors.

7.10 Architectural Control Committee. An architectural control committee has been constituted under the Covenants. The Board of Directors shall designate a member of the Association, who may also be a member of the Board of Directors, to meet and consult with the architectural control committee and to act in an advisory capacity to said committee in connection with all deliberations of and activities of said committee. Such representative shall have no right to vote with respect to any action to be taken by the Architectural Control Committee.

ARTICLE EIGHT: MISCELLANEOUS

8.1 Amendment of Bylaws. Except where prohibited in the CCIOA and the Nonprofit Act, these Bylaws may be amended by the affirmative vote of a majority of the Board of Directors. For amendments which CCIOA and the Nonprofit act require a vote of the Members, these Bylaws may be amended by the affirmative vote of a majority of the votes cast at a regular or special meeting of the Members. The Bylaws may contain any provision for the regulation or management

of the affairs of the Association not inconsistent with CCIOA, the Nonprofit Act, the Declaration, or the Articles.

8.2 Books, Records, and Audits. The Association shall keep books and records as required by law and the Association's Governing Documents and produce or not produce them as set forth in applicable provisions of CCIOA. The right of inspection shall also be subject to any reasonable rules adopted by the Board requiring advance notice of inspection, specifying hours and days of the week during which inspection will be permitted and establishing reasonable fees for any copies to be made or furnished. At the discretion of the Board, the Board of Directors shall provide for the books of the Association to be audited or reviewed by a certified Public Accountant not on said Board at the end of each year.

8.3 Corporate Reports. The Association shall file with the Secretary of State of Colorado, within the time prescribed by law, corporate reports on the forms prescribed and furnished by the Secretary of State and containing the information required by law and shall pay the fee for such filing as prescribed by law.

8.4 Fiscal Year. The fiscal year of the Association shall be February 1st to January 31st, unless another period of time is established by the Board or IRS.

8.5 Minutes and Presumptions. Minutes or any similar records of the meetings of the Members, or of the Directors, when signed (electronically or otherwise) by the Secretary or acting secretary of the meeting, shall be presumed to truthfully evidence the matters set forth in those Minutes. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

8.6 Checks, Drafts and Documents. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be authorized by resolution of the Board of Directors.

8.7 Deposits. All funds of the Association not otherwise employed, including reserves for future expenses, shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select. The Board of Directors may invest reserves and other funds not required for current expenses in appropriate investments. All funds received by the Association shall be promptly deposited in the Association's account and all disbursements of the Association's funds shall be accounted for and recorded.

8.8 Association Not For Profit. This Association is not organized for profit. No Member or Director or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, distributed to or inure to the benefit of any Member or officer, provided, however, that any Member, Director, or officer may be reimbursed for his/her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

SECRETARIAL CERTIFICATE

I, the undersigned Secretary of the Chatfield East Property Owners Association, Inc., hereby certify that the requisite percentage of Board of Directors have approved of these Amended and Restated Bylaws on this 15th day of October, 2025.

**CHATFIELD EAST PROPERTY OWNERS
ASSOCIATION, INC.**

a Colorado nonprofit corporation

By:  _____, Secretary