

AMENDED AND RESTATED BYLAWS OF
THE OAK RIDGE IMPROVEMENT ASSOCIATION, INC.
(a Colorado nonprofit corporation)

DRAFT

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AMENDED AND RESTATED BYLAWS OF
THE OAK RIDGE IMPROVEMENT ASSOCIATION, INC.

WHEREAS, The Oak Ridge Improvement Association, Inc., a Colorado nonprofit corporation (the “Association”) desires to amend in its entirety the Bylaws currently in effect.

THEREFORE, the existing Bylaws of the Association, as amended, are stricken in their entirety, and these Amended and Restated Bylaws herein supersede and replace the existing Bylaws and shall henceforth be the Bylaws of the Association on the date hereinafter set forth by the Board of Directors of the Association.

ARTICLE I

INTRODUCTION AND PURPOSES

Section 1. These Amended and Restated Bylaws are adopted for the regulation, management, and governance of the affairs of the Association.

ARTICLE II

DEFINITIONS

Section 1. Definitions.

- (a) “Act” shall mean the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101 et. seq.
- (b) “Association” shall mean the Oak Ridge Improvement Association, Inc., a Colorado non-profit corporation.
- (c) “Architectural Review Committee” shall mean and refer to the Architectural Review Committee described in the 2005 Declaration.
- (d) “Board” shall mean and refer to the Board of Directors of the Association.
- (e) “Common Properties” and “Common Elements” shall mean all real property owned by the Association for the common use and enjoyment of the Owners.
- (f) “Declaration” shall mean and refer to the 2005 Declaration, as amended, as defined in Properties below.

- (g) “Lot” shall mean and refer to any numbered plot of land, unit, or lot designated as such upon a recorded subdivision map or plat of the Properties.
- (h) “Owner” shall mean and refer to the owner of record title, whether one or more persons or entities, to any Lot.
- (i) “Properties” shall mean and refer to the property specifically described in paragraph 1. Property Affected, in the Amended and Restated Declaration of Protective Covenants Oak Ridge Addition to Castle Rock, Castle Rock, Douglas County, Colorado, recorded with the Douglas County Clerk and Recorder on May 31, 2005, Reception # 2005048306, (the “2005 Declaration”).

ARTICLE III

OWNERSHIP AND VOTING

Section 1. Owner as Member. Every person or entity who is an Owner shall qualify and obligate the owner to membership in the Association. The Board of Directors may reasonably request evidence of recorded ownership of a Lot.

Section 2. Owner Vote. Each Owner of a Lot shall be entitled to a single vote for any measure voted on at a meeting of the Association. In the event of multiple owners of a Lot and only one of the multiple owners of a Lot are present at a meeting of the Association, such owner is entitled to cast the single vote allocated to that Lot. In the event more than one of the multiple owners are present, the single vote may be cast only in accordance with the agreement of a majority allocated to that Lot. Majority agreement exists if any one of the Owners casts the vote allocated to the Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Unit. In the event of disagreement between or among co-Owners and an attempt is made by two or more co-Owners to cast such vote or votes, such vote or votes shall not be counted. 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 governing body or bylaws of the owning corporation or business trust.

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

Section 3. Transfer of Ownership. Transfers of record owners of a Lot shall be made in the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of record ownership of the Lot.

ARTICLE IV MEETINGS OF OWNERS

Section 1. Annual Meetings. A meeting of the Owners shall be held at least once a year during each of the Association's fiscal years, at such time and date as determined, through resolution, by the Board. The Owners of the Board (hereinafter referred to as the "Directors") shall be elected by the Owners at the Annual Owner's meeting, in accordance with the provisions of these Bylaws. The Annual Meeting and the Budget Meetings (Section 2 below) may be held at the same time, at the election of the Board. In addition, education of the Owners as to the general operations of the Association and rights and responsibilities of Owners, the Association, and its Board under Colorado law will be provided at the Owner's meeting. The Owners may transact other business as may properly come before them at the meeting. Failure to hold an Owner meeting shall not be considered a forfeiture or dissolution of the Association.

Section 2. Budget Meetings. Meetings to consider proposed budgets separate from the Annual Meeting shall be called by the Board as follows:

- a) Effective the first full fiscal year after these Bylaws are adopted and become effective, and for each year thereafter, the Board shall prepare and approve a proposed budget at least annually.

b) Within ninety (90) days after the Board's adoption of the proposed budget, the Board shall mail, by first-class mail, and post on an internet web page with accompanying notice of the web address via first-class mail or electronic mail ("e-mail"), a summary of the proposed budget to all Owners and set a date for a meeting to consider the proposed budget. The meeting must occur within sixty (60) days after mailing or other delivery of the summary.

c) The proposed budget does not require approval from the Owners, and it will be deemed approved in the absence of a veto at the noticed meeting by a majority of all Owners in attendance. In the event the proposed budget is rejected, the budget last ratified is continued until such time as a subsequent budget proposed by the Board is ratified.

Section 3. Special Meetings. Special meetings of the Owners may be called at any time by the President, by a majority of the Board of Directors, or by the Owners holding at least twenty percent (20%) of the votes in the Association. The form of notice, date, time, and place of the meeting shall be determined by the Board. If a notice for a special meeting demanded pursuant to petition is not given by Board within thirty (30) days after the date the written demand or demands are delivered to the Board, the person(s) signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of these Bylaws. Any meeting called under this Section shall be conducted by the President of the Board, or in his or her absence, a person chosen by a majority of the Board.

Section 4. Notice of Meetings. Written notice of each meeting of the Owners shall be given by United States mail or hand-delivered to each Owner, at least ten (10) days, but not more than fifty (50), days before the meeting, to the mailing address of each Owner's lot or to any other address designated in writing by the Owner. The notice of any meeting shall also be posted on the HOA website. In addition, notice of each Owner meeting shall be provided to Owners by electronic mail to all Owners who so request and provide their e-mail address. Such notice shall state the time and place of the meeting, a copy of the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, any proposal to remove an Officer or Director or elect

Directors. If mailed, notice shall be deemed to have been delivered when deposited in the United States mail addressed to the Member at the address of its Lot or to any other mailing address designated in writing by the Member, with postage thereon prepaid. If hand-delivered, notice shall be deemed to have been delivered on the date of actual delivery.

Section 5. Quorum of Owners. The presence of twenty percent (20%) of the Owners at any Association meeting, in person or by proxy, shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Owners entitled to vote thereon shall have power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present or be represented.

Section 6. Order of Business. The Board may establish an order of business for all meetings of the Board or Owners. Robert's Rules of Order shall generally be followed. Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Board or Owners.

Section 7. 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 8. Voting Procedures and Secret Balloting. Voting may be by voice, by show of hands, by consent, by mail, by electronic means, by proxy, by written ballot, or as otherwise determined by the Board prior to the meeting or by a majority of the Owners present at a meeting. Secret ballots must be used in ~~contested~~ Board Owner elections and in any other matter as required or allowed by law. In addition, at the discretion of the Board or upon the request of twenty percent (20%) of the Owners who are present at the meeting or represented by proxy, if a quorum has been achieved, a vote on any matter on which all Owners are entitled to vote can be by secret ballot. The Board shall ensure the integrity of the secret EK - written ballot process including distribution and counting of ballots.

Section 9. Proxies for Owners Meetings. An Owner may vote in person or by proxy duly executed in writing by the Owner or its duly authorized attorney-in-fact, and filed with the Secretary of the Association no later than commencement of the meeting Any proxy may be revocable by attendance of an Owner in person at a meeting or by revocation in writing filed with the secretary or designee of the Association prior to the time the proxy is exercised. A proxy shall automatically cease upon the conveyance by an Owner of the Owner's Lot and the transfer of the ownership on the books of the Association. A proxy is void if it is not dated, or not timely submitted, or purports to be revocable without notice. A proxy shall terminate eleven (11) months after the date of its execution, unless a different termination date is otherwise set forth on its face. No proxy shall be valid unless the proxy contains the signature of at least one of the Owner(s) entitled to vote for such interest.

Section 10. Meetings by Telecommunication. An Owner may participate in an annual, budget, or special meeting of the Owners 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. An Owner participating in the meeting by this means is deemed to be present in person at the meeting.

Section 11. Action by Written Ballot. Any action that may be taken at an annual, regular, or special meeting of the Owners may be taken without a meeting if the Association delivers a written ballot to every owner entitled to vote on the matter. A written ballot shall state each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot 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 at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Voting by mail or electronic means shall be acceptable in all instances in the Declaration, Articles of Incorporation and these Bylaws requiring the vote of Owners. Action taken under this Section has the same effect as an action taken at a meeting of Owners and may be described as such in any document. In case of a vote in lieu of a meeting, the secretary or designee of the

Association shall mail or deliver written notice to all Owners at each Owner's address (either first-class mail or electronic mail) as it appears in the records of the Association given for notice purposes. The solicitations for vote by written ballot shall:

- (i) Indicate the number of responses needed to meet the quorum requirements;
- (ii) State the percentage of approvals necessary to approve each matter other than election of Directors; a statement that Owners are entitled to vote by mail or electronic means for or against such proposal,
- (iii) State the date in which the ballot must be received to be counted which is at least 10 days after the date such notice shall have been given on or before which all votes must be received at the office of the Association at the address designated in the notice; and
- (iv) State the proposed resolution setting forth a description of the proposed action sufficient to permit each person casting a ballot to reach an informed decision on the matter. The Association may conduct elections of Directors through written ballot sent by mail or electronic means, in its sole discretion, and pursuant to procedures adopted regarding the nomination of Directors.

Section 12. Voting in Elections of Directors/Other Voting. In an election of Directors, the Owners receiving the largest number of votes shall be elected. On all other items, the affirmative 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 Declaration, Articles of Incorporation, or these Bylaws, as amended, or by law.

Section 13. Acceptance or Rejection of Individual Votes. The Association has the right to reject a vote, consent, written ballot, waiver, proxy appointment or proxy appointment revocation when it has a reasonable, good faith basis to doubt the validity of the signature or the signatory's authority to sign for the Owner. The Association and its officer or agent who accepts or rejects any of the above in good faith is not liable for any damages that may result from the acceptance or rejection. Unless a court decides otherwise, any action taken on the acceptance or rejection of any of the above will be deemed valid.

Section 14. Counting of Ballots. All ballots shall be counted by a neutral third party, or a committee of volunteers who are not candidates in a contested election, selected or appointed at an open meeting in a fair manner by the chair of the Board or person presiding at such meeting or as otherwise required by law and as may be further defined by policy or procedures of the Association.

Section 15. Use of Association Facilities by non-Owners. At the annual meeting of the Association, there may be on the agenda a vote to determine if non-Owners (other than family members of an Owner) shall be allowed the use of the Association's facilities on Common Properties for the upcoming season, and the terms of such use. Any Owner who allows any individual the use of the Association's facilities on Common Properties shall be fully liable to the Association for any damage caused to the Association or Owners by such individual.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number. The affairs of the Association shall be managed by a Board which shall consist of not less than five or more than seven Directors. The number of Directors may be fixed or changed from time to time within the range by the Board.

Section 2. Qualifications of Directors. Directors shall be over 21 years of age and be an Owner.

Section 3. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be an Owner on the Board of Directors, and two (2) or more Owners or residents of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Owners, to serve until the close of such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled.

Section 4. Election. Election to the Board of Directors shall be by secret written ballot at the annual meeting. At such election, the Owners or their proxies may cast, in respect to each vacancy, one vote. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 5. Removal. A Director may be removed, with cause, by a majority of the votes cast at a special meeting of the Owners in which a quorum is present. The meeting shall state the purpose, or one of the purposes, of the meeting is the removal of the Director.

A successor to any Director removed may be elected at such meeting to fill the vacancy created by the removal of the Director and shall serve for the unexpired term. If no successor Director is elected at such meeting, the Board may appoint a successor.

Section 6. Resignation of Directors. A Director may resign at any time by giving written notice to another Director. The resignation of a Director is effective when the notice is received unless the notice states a later effective date. Acceptance of such resignation shall not be necessary to make the resignation effective. If a Director has three (3) consecutive unexcused absences from the Board meetings and such failure to attend or meet obligations is confirmed by an affirmative majority vote of the Directors present at a regular or special meeting at which a quorum is present, then such failure to attend or meet obligations shall be effective as a resignation at the time of such vote of the Board. In the event of a resignation, a vacancy shall be declared by the Board and the Board may appoint a successor who shall serve for the remainder of the term of the Director replaced. In the event of death of a Director, the successor shall be selected by a majority of the remaining Directors of the Board and shall serve for the unexpired term.

Section 7. Compensation. No Director shall receive compensation for any service the Director may render as a Director to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of Association duties upon presentation to and approval by the Board. Further, without approval of the Board, no Director shall, directly or indirectly, be under contract with, or have any arrangement with, the

Association to provide any goods or services while such Director is a member of the Board of Directors.

Section 8. Term of Office of Directors. The Directors on the Board shall serve three-year terms. However, the term of office for the Directors shall be fixed at the time of their appointment as the Directors shall determine in order to establish a system in which at least two Directors are elected each year, and the Board shall identify in which year the Directorships are subject to election. Directors shall hold office until their successors have been elected and qualified.

ARTICLE VI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The Officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, who shall at all times be **the** Board Directors.

Section 2. Appointment of Officers by the Board of Directors. The appointment of Officers shall be done by the Board at the first meeting of the Board of Directors immediately following each annual meeting of the Owners. The term of each Officer shall be until the first meeting of the Board of Directors following the next annual meeting of the Owners.

Section 3. Special Appointments. The Board may elect other Officers, assistant officers, committees and agents, as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board, such officer, agent or employee shall follow the orders and instructions of the President.

Section 4. Removal of Directors. Any member of the Board may be removed from office with or without cause by a majority of the Directors of the Board, or by a 67% majority of Owners voting at a special meeting for such purpose, in which a quorum is present.

Section 5. Vacancies. A vacancy in any office may be filled by an affirmative vote of a majority of the Board at any regular meeting of the Board, or any special meeting of the Board called for such purpose. The Officer appointed to the vacancy shall serve for the remainder of the term of the Officer replaced.

Section 6. Duties. The duties of the Officers are as follows:

President

- (a) The President shall be the chief executive officer of the Association and, subject to the Board, have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation. Specifically, the president shall preside at all meetings of the Board and meetings of the Owners; see that orders and resolutions of the Board are carried out; sign other written instruments of the Association, and supervise, coordinate and have general control over the day-to-day affairs of the Association, including its officers, agents and employees. The President may assign projects and duties to other Directors who are not officers. The President shall act as the registered agent of the Association.

Vice President

- (b) The Vice-President shall act in the place and instead of the President in the event of the President's absence, death, or inability or refusal to act, or at the direction of the President. The Vice President shall assist the president and perform such duties assigned by the President or by the Board.

(c) Secretary

The Secretary shall record the votes and keep the minutes of the proceedings of the Owners and the Board. The Secretary shall ensure that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as

required by law, and serve notice of meetings of the Board and of the Owners. The Secretary shall be the custodian of the corporate records; ensure that the books, reports, documents and records of the Association are properly kept and filed; maintain copies of any communications, reports, and opinions to and from Directors and managing agent, attorney, or accountant engaged by the Board, keep a record of the names and addresses of all Owners. The Secretary shall, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board, including but not limited to, signing all checks and contracts of the Association as the Treasurer may designate. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary for whatever reason, including in case of death, absence or inability to act

(d) Treasurer

The Treasurer shall be the chief financial officer of the Association and shall have the charge and custody and be responsible for, all funds and securities of the Association; shall deposit all such funds in the name of the Association in such depositories as shall be designated by the Board; prepare and sign checks of the Association with prior approval by the Board and under a dollar amount decided by the Board. Checks above this threshold shall have 2 Board Officer signatures; shall also pay out of the funds on hand all invoices, payrolls and other just debts of the Association; shall keep correct and complete records of accounts and records of financial transactions and condition of the Association; shall prepare an annual budget; and prepare monthly reports of income and expenses, cash flows, financial condition and a variance report reflecting the status of all accounts in an “actual” versus “approved budget” format to be presented to the Board and provided to the Owners. The Treasurer shall, in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or the Board. The Board may appoint one or more Assistant Treasurers who may act in

place of the Treasurer for whatever reason, including in case of death, absence or inability to act.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person simultaneously. Otherwise, no person shall simultaneously hold more than one of any of the other offices.

Section 8. Delegation. The duties of any Officer may be delegated to the managing agent, accounting or bookkeeping professional, or another Board Owner; provided, however, the delegating Officer shall not be relieved of any responsibility under these Bylaws or under Colorado law.

ARTICLE VII MEETINGS OF DIRECTORS

Section 1. Regular Board Meetings. Regular meetings of the Board shall be held at such time and place as may be determined, from time to time, by a majority of the Directors, but at least three (3) such meetings shall be held each year. Notice of regular meetings of the Board shall be given by the secretary or designee of the Association to each Director, personally or by mail, e-mail or telephone at least ten (10) days prior to the day named for such meeting. The Board may set a schedule of regular meetings by resolution, and no further notice is necessary to constitute such scheduled regular meetings.

Section 2. Special Board Meetings. Special Meetings of the Board shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days' notice to each Director. Notice of special meetings of the Board shall be given pursuant to Section 4 below or by the President or any two Directors calling the special meeting to each Director, personally or by mail, e-mail or telephone and shall specify the place, day, hour and purpose of the meeting.

Section 3. Executive or Closed-Door Board Meetings. The Board of Directors or any committee thereof may hold an executive or closed-door session and may restrict attendance to Directors and such other people requested by the Board during a regular or specially announced meeting or a part thereof. Prior to the time the Directors or any committee thereof convenes in executive session, the chair of the Board or committee thereof shall announce the general matter of discussion. The matters to be discussed at such an executive session shall include only the following:

- a) Matters pertaining to employees of the Association or the managing agent's contract or involving the employment, promotion, discipline or dismissal of an officer, agent, committee Owner or employee of the Association;
- b) 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;
- c) Investigative proceedings concerning possible or actual criminal misconduct;
- d) Matters subject to specific constitutional, statutory or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
- e) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;
- f) Review of or discussion relating to any written or oral communication from legal counsel.

Upon the final resolution of any matter for which the Board received legal advice or that concerned pending or contemplated litigation, the Board may elect to preserve the attorney-client privilege in any appropriate manner, or it may elect to disclose such information, as it deems appropriate, about such matter in an open meeting. The minutes of all meetings at which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session. Rules and Regulations, Policies and amendments to the Bylaws may only be adopted in open meetings of the Board and may not be adopted in closed or executive sessions of the Board.

Section 4. Notice of Board Meetings. Except as provided in Section 6 below, written notice of each meeting of the Board shall be given by, or at the direction of, the Secretary, by any means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, United States mail or e-mail delivery, to each Director entitled to vote, addressed to the Director's address last appearing on the books of the Association, or supplied by a Director to the Association for the purpose of notice.

Section 5. Location of Board Meetings. All meetings of the Board shall be held in the Douglas County area, in person, by conference call or other electronic means, unless all Directors consent in writing to another location.

Section 6. Waiver of Notice. Any Director may waive notice of any meeting in writing before or after the time and date of the meeting stated in the notice. 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 7. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business. The vote of a majority of the Directors present at a meeting at which a quorum is present shall constitute an act of the Board. For purposes of determining a quorum with respect to a particular proposal, a Director may be deemed to be present at a meeting for purposes of casting a vote for or against a particular proposal if a Director has granted a signed written directed proxy as further described in Section 8 below to another Director who is present at the meeting. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting for a period no longer than ten (10) days until a quorum is obtained. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 8. Proxies for Board Meetings. For purposes of casting a vote for or against a particular proposal, a Director shall be entitled to vote by proxy only if the Director has

granted a signed written proxy to another Director who is present at any meeting of the Board authorizing the other Director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

Section 9. Action without a Board Meeting. The Directors shall have the right to take any action except the adoption of a Rule or Regulation or bylaw change, in the absence of a meeting, which they could otherwise have taken at a meeting if:

Notice is transmitted in writing to each Director and each Director by the time stated in the notice:

- (a) votes in writing in favor of such action; or
- (b)
 - (I) Votes in writing against such action, abstains in writing from voting, or fails to respond or vote; and
 - (II) Fails to demand in writing that action not be taken without a meeting.

The notice shall state:

- (a) The action to be taken;
- (b) The time by which a Director must respond;
- (c) That failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and
- (d) Any other matters the Board determines to include.

Action is taken under this section only if, at the end of the time stated in the notice:

- (a) The affirmative votes in writing for such action received by the nonprofit corporation and not revoked pursuant to this section 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

(b) The Board has not received a written demand from a Director that such action not be taken without a meeting other than a demand that has been revoked pursuant to this section.

A Director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Board receives such demand from the Director in writing by the time stated in the notice transmitted pursuant to this section and such demand has not been revoked pursuant to this section.

Any Director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this section may revoke such vote, abstention, or demand in writing received by the Board by the time stated in the notice transmitted pursuant to this section.

Unless the notice transmitted pursuant to this section states a different effective date, action taken pursuant to this section shall be effective at the end of the time stated in the notice transmitted pursuant to this section.

A writing by a Director under this section shall be in a form sufficient to inform the nonprofit corporation of the identity of the Director, the vote, abstention, demand, or revocation of the Director, and the proposed action to which such vote, abstention, demand, or revocation relates. Unless otherwise provided by the bylaws, all communications under this section may be transmitted or received by the Board by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication. For the purposes of this section, communications to the Board are not effective until received.

Action taken pursuant to this section has the same effect as action taken at a meeting of Directors and may be described as such in any document.

All writings made pursuant to this section shall be filed with the minutes of the meetings of the Board.

Section 10. Attendance by Telephone or Electronic Communication. 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 Directors and may hear the deliberations of the other Directors and is deemed present in person at the meeting.

Section 11. Owner Participation in Executive Board Meetings.

a) All regular and special meetings of the Board, or committees thereof, shall be open to attendance by all Owners and their representatives, as provided by applicable Colorado law. Agendas, or a general description of the meeting and the subject matter, for Board and committee meetings shall be made available for examination by all Owners of the Association. The Board or a committee thereof may hold an executive or closed door session and may restrict attendance to Board members and other persons specified by the Board (see Article VII, Section 3).

b) Owners and their representatives are allowed to speak before the Board votes on any issue under discussion. The Board may establish rules regarding the conduct of meetings and allow a reasonable number of persons to speak on each side of the issue, but the Board may place reasonable restrictions on the time allowed for each Owner or their representative to speak. Owners and their representatives may also be allowed to speak at such other times as the Board, in its sole discretion, deems appropriate.

c) Notice to the Owners of each regular and special meetings of the Board shall be physically posted in a conspicuous place, if feasible and practicable, at least 24 hours prior to any meeting of the Board. Written notice of each regular meeting of the Board shall be given to each Owner by, or at the direction of, the Secretary or person authorized to call the meeting, at least ten (10), but not more than fifty (50), days before the meeting. Written notice of each special meeting of the Board shall be given to each Owner by, or at the direction of, the Secretary or person authorized to call the meeting, as soon as possible but at least 24 hours before the meeting. Written notice of each regular or special meetings of the Board shall be by one of the following means:

(i) by posting on a web site with notice provided by e-mail to all Owners who so request and furnish the Association with their e-mail address; or

(ii) by posting on a web site with notice provided by first-class mail to all Owners who so request and furnish the Association with their mailing address; or

(iii) mailing a copy of the notice, first-class postage prepaid, to the Owner's address last appearing in the records of the Association, or supplied by an Owner to the Association for the purpose of notice. The notice shall specify the date, place and time of the meeting and a copy of the agenda

(d) The Board shall inform all members at least annually, of the method by which meeting agendas and other information required will be provided, including the physical location of places where agendas and meeting notices may be posted or the web address where online postings may be made. The Board shall give at least thirty days' advance notice of any change in the manner or means by which meeting information will be provided.

ARTICLE VIII

POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers and Duties. The affairs of the Association shall be managed by its Board. The Board of Directors shall have the power to manage and supervise the affairs of the Association and shall have the powers necessary or desirable to permit it to do so. Without limiting the generality of the foregoing, the Board shall have the power and authority to exercise or cause to be exercised for the Association, all of the powers, rights and authority provided in the Declaration, any amended or supplemental Declaration, the Articles of Incorporation, these Bylaws, the Colorado Revised Nonprofit Corporation Act, and the Colorado Common Interest Ownership Act (CCIOA). The Board may not, however, act on behalf of the Association to amend the Declaration, to terminate the Common Interest Community, or determine the qualifications, powers and duties of Board Owners, but the Board may fill vacancies for the unexpired portion of the term in the manner set forth herein.

Section 2. Special Powers and Duties. Without limiting the foregoing general powers and duties of the Board, the Board shall be vested with and responsible for the following specific powers and duties:

- a) to adopt and amend the Bylaws of the Association;
- b) to administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Articles of Incorporation and these Bylaws;
- c) to adopt, amend, repeal and enforce Design Review Guidelines, Rules and Regulations and Policies as may be deemed necessary or desirable with respect to the interpretation and implementation of the Declaration, the operation of the Association, the use and enjoyment of the Common Properties and the use of any other property within Oak Ridge Improvement Association, legal service, accounting and bookkeeping service, landscaping, common utilities and other materials, supplies and services relating to the Common Elements and personal property owned by the Association, and to employ personnel necessary for the care and operation of the Common Elements and to contract and pay for Improvements on the Common Elements, all in accordance with the provisions of the Declaration;
- d) to provide for the care, operation, management, maintenance, repair and replacement of the Common Elements owned by the Association;
- e) to maintain all easements and rights-of-way situate upon the Properties, including vehicular, pedestrian and utility easements and rights-of-way;
- f) to grant easements in accordance with the Declaration;
- g) subject to restrictions set forth in the Act and the Declaration, to borrow funds and give security therefor in order to pay for any expenditures or outlay required pursuant to the authority granted by the provisions of the Declaration, or these Bylaws and to execute all such instruments evidencing such indebtedness as the Board may deem necessary or desirable;
- h) to adopt and amend budgets for revenues, expenditures and reserves and to fix and levy from time to time as it deems necessary Regular Assessments, Special Assessments, and Reimbursement Assessments (the "Assessments") upon the Owners of the Association as provided in the Declaration; to determine and fix the due date for the payment of such Assessments and the date upon which the same shall become delinquent; to impose penalties and enforce the payment of such delinquent Assessments as provided in the Declaration; and to credit any excess of Assessments over expenses to designated replacement reserves;
- i) to protect and defend the Common Elements from loss and damage by suit or otherwise;

j) to enter into contracts within the scope of their duties and powers, provided, however, that any agreement for professional management of the Properties be entered into in accordance with the Declaration;

k) to obtain and maintain in effect at all times casualty and liability and other insurance in accordance with the provisions of the Declaration;

l) to select, appoint and remove all officers, agents, employees and independent contractors of the Association and to prescribe such powers and duties for them as may be consistent with law, with the Articles, the Declaration and these Bylaws; and to fix their compensation and to require from them security for faithful service as deemed advisable by the Board;

m) to establish bank accounts and keep and maintain detailed, complete and accurate books and records of all receipts, expenses and disbursements pursuant to appropriate specificity and itemization and to permit, within the Board's discretion and as provided in these Bylaws and the Act, an audit and/or review of the books and records. and

Section 3. Managing Agent. The Board may employ a managing agent for the community, 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, but not the responsibility, set forth in this Article to a managing agent. Any contract or agreement with any managing agent shall be immediately terminable by the Association for cause and shall be terminable by the Association without cause on no more than ninety (90) days prior written notice, in both cases without a termination fee. Any such contract or agreement shall be for a term of no more than one (1) year and may be subject to renewal for succeeding terms of no more than one (1) year each. The contract shall state that (a) the managing agent maintain fidelity insurance coverage or a bond in an amount as the Declaration may require, (b) all funds and accounts of the Association be maintained separate from the funds and accounts of other associations managed by the managing agent (c) all reserve accounts of the Association be maintained separate from the operating accounts of the Association and (d) an annual accounting of the Association funds and financial statements be prepared.

Section 4. No Waiver. The omission or failure of the Association to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, or other provisions of the Declaration, Articles, the Bylaws, Policies or Rules and Regulations as amended from time to time, 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 IX

COMMITTEES

Section 1. Designated Committees. The Board may appoint such committees and committees of Owners as deemed appropriate in carrying out its purposes, including, but not limited to, an Executive Committee, Architectural Review Committee, an Operating Pool Committee, a Social Pool Committee and a Nominating Committee, as provided in these By-Laws. In addition, the Board may appoint other committees as deemed appropriate in carrying out its purposes. Committees may make recommendations to the Board and shall have authority to act only to the extent designated in the Declaration, Articles, these Bylaws, Policies, the Rules and Regulations or as delegated by the Board. The Board shall also have the power to remove any and all committee Owners with or without cause and to terminate any such committee unless stipulated by the Declaration. Vacancies on such committees shall be filled by the Board.

Section 2. Complaint Resolution It shall be the duty of the Board of Directors and/or each committee to receive complaints from Owners on any matter involving Association functions, duties, and activities within its field of responsibility. The Board and Committees shall address such complaints as it deems appropriate or refer them to such other committee, or Director of the Board.

Section 3. Open Committee Meetings All committee meetings shall be open to attendance by Owners, as provided by applicable law.

Section 4. Conduct of Committees All of the requirements set forth herein which govern meetings, action without a meeting, maintenance of minutes of meetings, special meeting

notice, notice, waiver of notice, quorum and voting requirements of the Board apply to committees of the Board and their Owners as well. Notwithstanding the foregoing, the notice requirement for the Architectural Review Committee shall be five (5) days.

ARTICLE X ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. By the Declaration, each Owner is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements. The annual and special assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents in the Properties and in particular, for the improvement and maintenance of the Properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Properties.

Section 3. Annual Assessments. Each Lot shall be subject to an annual assessment and set by the Board of Directors. The Board may raise or lower said annual assessments as they may deem necessary in their discretion, and may revise the amount of the annual assessment if such is rejected by the Members .

Section 4. Special Assessments. In addition to the annual assessments authorized above, the Board may levy, in any calendar year, special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of capital improvements, or for any other cause or reason the Board may deem advisable of the Common Properties, or any other cause provided that any such assessment shall have the assent of a majority of the votes of Owners who are voting in person or by proxy at an annual or special meeting of the Owners called for this purpose.

Section 5. Uniform Rate. Both annual and special assessments must be fixed at a uniform rate for all lots. However, if any common expense is caused by the misconduct of any Owner, the Board may assess that expense exclusively against such Owner and such Owner's Lot.

Section 6. Date of Annual Assessments: The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of said commencement date and any change in the annual assessment must be fixed by the Board of Directors at least thirty (30) days in advance of the commencement of the changed assessment amount. Written notice of the assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand at any time, furnish a certificate in writing, signed by an Officer of the Association, setting forth whether said annual assessments are current. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be conclusive evidence of the facts stated therein.

Section 7. Effect of Non-Payment of Assessments. The Association shall adopt policies and procedures for the collection of unpaid assessments and enforcement of covenants and rules in accordance with Colorado law.

Section 8. Exempt Property. The following property subject to the Declaration shall be exempt from the annual and special assessments, charges and liens created herein: (a) all properties to the extent of any easement or other interest therein dedicated to and accepted by the local public authority and devoted to public use, and (b) all Common Properties.

ARTICLE XI

ASSOCIATION RECORDS AND STANDARDS

Section 1. Association Records. The books, records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any Owner. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Owner of the Association, and copies may be purchased at reasonable cost.

The Association, or its managing agent, if any, shall keep the following records at its principal office, as required by the Act:

- a) Detailed records of receipts and expenditures affecting the operation and administration of the Association;
- b) Minutes of all meetings of the Owners and Board, a record of all actions taken by the Owners and Board without a meeting, a record of all actions taken by any committee of the Board and a record of all waivers of notice of meetings of Owners, the Board and any committee of the Board;
- c) Written communications among, and the votes cast by, Board Owners that are directly related to an action taken by the Board without a meeting;
- d) Names of Owners, number of votes each Owner is entitled to vote, and physical mailing addresses and e-mail addresses, if available, at which the Association communicates;
- e) The current Declaration, Articles of Incorporation, Bylaws, Rules and Regulations, responsible governance policies and other policies adopted by the Board, along with schedules and exhibits;
- f) Financial statements of the financial condition, cash flows and results of operations of the Association as of and for the past three (3) years and copies of any audits or reviews of such financial statements;
- g) Federal and state tax returns of the Association for the past seven (7) years;
- h) Names, e-mail addresses, physical mailing addresses and telephone numbers of its current Board, Officers, and the designated agent or management company, if any;
- i) Most recent annual report delivered to the Secretary of State, if any;
- j) Schedule, by Owner, of the amount of each Assessment, the dates on which the Assessment comes due, any additional fees payable by the Owner, the amount and date paid on the account and the balance due;
- j) Most recent reserve studies, if any;
- k) Current written contracts to which the Association is a party and contracts for work performed for the Association within the immediately preceding two years;
- l) Board or committee actions to approve or deny any requests for design, architectural or modification approval from Owners;

- m) Ballots, proxies and other records related to voting by Owners for one (1) year after the election, action, or vote to which they relate;
- n) All written communications within the past three years to all Owners;
- o) Current operation budget;
- p) Records of claims of construction defects and amounts received pursuant to settlement of those claims;
- q) If applicable, the managing agent's or management company's license number if the agent or management company is subject to licensure under Colorado law; and
- r) A list of all association insurance policies, including, but not limited to, property, general liability, association Director and Officer professional liability, and fidelity policies; such list shall include the company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies listed.

The books, records and papers of the Association shall at all times, during normal business hours and after at least five (5) days' written notice, or at the next scheduled Board meeting if within thirty (30) days of demand, be subject to inspection and copying by any Owner, at his or her expense, except documents determined by the Board to be confidential pursuant to a written Board policy or applicable law. Any Owner's request to inspect and copy Association records must be made in good faith, for a proper purpose, and describe with reasonable detail what records are requested. Requested documents must be relevant to the stated purpose for the request. The Association may charge the actual costs for copying the records.

Section 2. Association Standards. The following standards of performance will be followed unless the Board, by resolution, specifically determines otherwise:

- a) Accrual accounting, as defined by generally accepted accounting principles, shall be followed;
- b) Accounting and controls should conform to generally accepted accounting principles;
- c) Any time the Association Board or an Officer delegates powers relating to collection, deposit, transfer or disbursement of Association funds to the managing agent, or an accounting or bookkeeping professional, such agent shall maintain all funds and accounts of the

Association separate from the funds and accounts of other associations managed by such agent and maintain all reserve accounts of each association so managed separate from operational accounts of the Association;

d) No remuneration shall be accepted by the managing agent, Directors, Officers or Committee Owners from vendors, independent contractors or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts or otherwise; anything of value received shall benefit the Association;

e) No loan shall be made by the Association to its Members, Directors or Officers, and any Director or Officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of such loan until the repayment thereof. Any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board;

g) Quarterly financial reports containing an income statement reflecting all income and expense activity for the preceding period and year to date, variance report reflecting all income and expense activity to the approved budgeted amounts, balance sheet as of the last day of the preceding period, and delinquency report listing all Owners who are delinquent in paying any assessments with status of any action to collect such assessment which remain delinquent thirty (30) days following the due date.

h) An annual report consisting of at least the following shall be distributed to all Owners within one hundred twenty (120) days after the close of the fiscal year: balance sheet, income statement and statement of cash flows. The annual report shall be audited or reviewed, as determined by the Board and as provided in the Act.

i) 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 (if any) for such filing as prescribed by law. Article XII

AMENDMENT OF BYLAWS

Section 1. Scope of Amendments. Amendments to the Bylaws may be proposed by the Board or by petition signed by the Owners holding at least a majority of the votes in the Association. A statement of any proposed amendment shall accompany the notice of any regular or special meetings at which such proposed amendment will be voted upon. These Bylaws may not be amended in a manner inconsistent with the Articles, the Declaration, the Act or any applicable provision of Colorado law, or result in a change of the rights, privileges, preferences, restrictions, or conditions of a membership class as to voting, dissolution, or transfer.

Section 2. Amendment by the Owners. Any amendment to fix a lesser or greater quorum requirement or a greater voting requirement for Owners or a greater quorum or voting requirement for the Board may only be adopted upon an affirmative vote of a majority of the Owners votes in the Association present or represented by proxy at any regular or special meeting, provided that a quorum is present at any such meeting.

Section 3. Amendment by the Board. These Bylaws may be amended by the majority vote of the Board at any regular or special meeting, provided that a quorum is present at such meeting. A statement of any proposed amendment shall accompany the notice of any regular or special Board meeting at which such proposed amendment will be voted upon.

Article XIII

INSURANCE AND LIABILITY

Section 1. Insurance. The Association shall at all times maintain Directors and Officers (D&O) insurance for the benefit of its Directors and Officers, past and present, in an amount to be determined by the Board but not less than Five Hundred Thousand Dollars (\$500,000). The Association shall at all times maintain sufficient commercial property insurance covering liability and any physical damage to structures and common spaces.

Section 2. Limited Liability. Except as may otherwise be provided by law, the Association, the Board, the Declarant, and any Officer, Director, Member, agent or employee of any of the same, shall not be liable to any person for any actions taken or omissions made in the performance of such person's duties except for wanton and willful acts or omissions.

ARTICLE XIV
INTERPRETATION

Section 1. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XV
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year. The fiscal year may be changed by the Board without amending these Bylaws.

Section 2. Registration of Mailing Address for co-owners. If a Unit is owned by two (2) or more Owners, such co-owners shall designate one (1) address as the registered address required for any notice by the Association.

Section 3. Notice to Association. Every Owner shall timely notify the Association of the name and address of any purchaser, transferee or Tenant of his or her Lot or Unit. The Association shall maintain such information at the office of the Association.

Section 4. Notices. All notices to the Association or the Board shall be delivered to the registered agent, or to such other address as the Board may designate by written notice. Except as otherwise provided, all notices to any Owner shall be mailed to the Owner's address as appears in the records of the Association. All notices shall be deemed to have been given when mailed or transmitted.

Section 5. Waiver. No restriction, condition, obligation or provision contained in these Bylaws 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.

Section 6. Severability. Invalidation of any one of these provisions contained in these Bylaws, by judgment or court action, shall not affect any other provisions which shall remain in full force and effect.

Section 7. Captions. The captions and headings in these Bylaws are for convenience only and shall not be considered in construing any provision of these Bylaws.

Section 8. Numbers and Genders. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of the Oak Ridge Improvement Association, Inc., a Colorado nonprofit corporation, and,

That the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the XXth day of XXXX, 2024.

IN WITNESS WHEREOF, I have hereunto subscribed my name as Secretary of said Association this XXth day of XXXX, 2024.

**OAK RIDGE IMPROVEMENT ASSOCIATION, INC.
(a Colorado nonprofit corporation)**

By: Wendy Wells, Secretary