

**BYLAWS OF
AMANDA PINES HOME OWNERS ASSOCIATION, INC.
(the "Company")**

AS AMENDED 18 Jun 2011

**ARTICLE I
HOME OWNERS**

Section 1.1. Place of Meetings: All the meetings of Home Owners shall be held within or without the state of Colorado, specified by the Board of Directors. The place of any meeting of Home Owners shall be specified in the notice calling such a meeting.

Section 1.2. Quarterly Meetings:

- (a) There shall be four (4) meetings of the Home Owners each year, on the second Saturday of February, May, August and October. If any meeting falls on a legal holiday, then it shall be held on the following Saturday of that month. In the event the quarterly meeting of the Home Owners shall not be held on the date above specified, the Amanda Pines Home Owners Board shall cause a meeting in lieu thereof to be held as soon thereafter as convenient, and any business transacted or election held at such meeting shall be as valid as if such business were transacted or election held at the quarterly meeting.
- (b) At each quarterly meeting, reports of the affairs of the Company shall be considered, and any other business may be transacted which is within the power of the Home Owners. The October Home Owners Association meeting shall serve as an annual meeting, at which time a Board of Directors election shall be held, and the Treasurer shall give a fiscal year financial report.

Section 1.3. Special Meetings: A special meeting of the Home Owners for any purpose or purposes whatsoever may be called at any time by any Director or by one or more Home Owners in excess of 10% of voting rights.

Section 1.4. Notice of Meetings:

- (a) A notice of all quarterly, annual and special Home Owner meetings shall be given not less than ten (10) but not more than fifty (50) days before the date of the meeting to each Home Owner entitled to vote thereat. Such notice shall state the place, date and hour of the meeting and general nature of the business to be transacted, and no other business may be transacted at such meeting.
- (b) Notice of a Home Owners' meeting or any report shall be given either personally or by first-class mail or other means of written communication, addressed to the Home Owner at the address of record on the books of the Home Owners Association Board. The notice or report shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by other means of written communication.

If any notice or report addressed to the Home Owner at the address of record on the books of the Home Owners Association Board is returned to the Home Owners Association Board by the United States Postal Service marked to indicate that the Postal Service is unable to deliver the notice or report to the Home Owner at such address, all future notices or reports shall be deemed to have been duly given without further mailing.

- (c) When a Home Owners' meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the original meeting at which business might have been transacted at the original meeting. If the adjournment is for more than forty-five (45) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Home Owner of Record entitled to vote at the meeting.

Section 1.5. Consent to Home Owner's meetings and Actions Without Meetings:

- (a) The actions taken at any meeting of Home Owners, however called and noticed and wherever held, have the same validity as if taken at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by Proxy, signs a written waiver of notice or consents to the holding of the meeting or approves the minutes thereof. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Attendance of a person at a meeting shall constitute a waiver of notice of and presence at such meeting except when the person objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Attendance of a person at a meeting is not a waiver of any right to object to the consideration of matters required by law to be included in the notice by not so included, if such objection is expressly made at the beginning of the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of Home Owners need be specified in any written waiver of notice, except that any Home Owner approval at a meeting, other than unanimous approval by those entitled to vote, shall be valid only if the general nature of the proposal so approved is stated in the notice of meeting or in any written waiver of notice.
- (b) Any action that may be taken at any quarterly or special meeting of the Home Owners may be taken without a meeting and without prior notice, if a consent in writing, setting for the action so taken, shall be delivered to the Company within sixty (60) days of the record date for that action by Directors having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all Home Owners entitled to vote thereon were present and voted.

Section 1.6. Quorum for Home Owners Meetings:

- (a) One third (1/3) of the Home Owner lots, represented in person or by Proxy, shall constitute a quorum at a meeting of the Home Owners. If a quorum is present at a duly held meeting, the affirmative vote of the majority of the Home Owners represented and voting at the meeting on any matter shall be the act of the Home Owners unless the vote of a greater number or voting by classes is required by law or by these governing documents.
- (b) The Home Owners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the loss of a quorum, if any action taken after the loss of a quorum (other than adjournment) is approved by the requisite percentage of Home Owners specified by law.
- (c) In the absence of a quorum, any meeting of Home Owners may be adjourned from time to time by the vote of a majority of the Home Owners represented either in person or by proxy, but no other business may be transacted, except as provided above.

Section 1.7. Voting Rights:

- (a) Except as otherwise provided by law, Home Owners shall be entitled to one vote per lot on each matter submitted to a vote of Home Owners.
- (b) Every person entitled to vote may authorize another person or persons to act by Proxy with respect to their ownership of a lot. No Proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the Proxy. Subject to the foregoing, every proxy shall continue in full force and effect until revoked by the person executing it prior to the vote pursuant thereto. Such revocation may be affected by a writing delivered to the Company stating the Proxy is revoked or by a subsequent Proxy executed by the person executing the prior Proxy and presented to the meeting, or, at any meeting, by attendance at the meeting and voting in person by the person executing the Proxy. A Proxy is not revoked by the death or incapacity of the maker unless, before the vote is counted, written notice of such death or incapacity is received by the Company.

Section 1.8. Determination of Home Owners of Record:

- (a) In order that the Company may determine the Home Owners entitled to notice of any meeting or to vote, or entitled to receive any distribution or to exercise any rights in respect of any other lawful action, a Director, or Home Owners representing more than ten (10) percent of the interest of Home Owners, may fix, in advance, a record date which shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting nor more than sixty (60) days prior to any other action.
- (b) If no record date is fixed: (i) the record date for determining Home Owners entitled to notice of or to vote at a meeting of Home Owners shall be at the close of business or the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; (ii) the record date for determining Home Owners entitled to give consent to Company action in writing without a meeting, shall be the day on which the first written consent is given; (iii) the record date for determining Home Owners for any other purpose shall be at the close of business on the day of which the Board of Directors adopts the resolution relating thereto, or the sixtieth (60th) day prior to the date of such other action, whichever is later.
- (c) A determination of Home Owners of Record entitled to notice of or to vote at a meeting of Home Owners shall apply to any adjournment of the meeting unless the Director(s) or Home Owners who called the meeting fix a new record date for the adjourned meeting, but the Director(s) or Home Owners who called the meeting shall fix a new record date if the meeting is adjourned for more than forty-five (45) days from the date set for the original meeting.

Section 1.9. Amending the Bylaws:

These Bylaws may be amended by the affirmative vote of a majority of the Home Owners present and voting, in person or by proxy, at a regular or special meeting of the Home Owners called for such a purpose at which a quorum is present, or by the affirmative vote of a majority of the mail ballots returned if a mail ballot is used in lieu of holding a meeting. A mail vote shall be valid if ballots are received from a majority of the lots. In the case of a mail vote, the closing date of the voting process shall also be specified.

ARTICLE II

BOARD OF DIRECTORS

Section 2.0. Powers and Duties: The Board shall have the powers and duties necessary for the administration of the Association and for the operation and maintenance of all common facilities of the Amanda Pines Estates subdivision according to the highest standards achievable, relative to other home owner associations. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of lots within the Amanda Pines Estates subdivision. In addition to the enumerated powers the Board shall have all powers permitted under C.R.S. 38-33.3-302- Powers of unit owners' association:

- (a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the CCIOA of the State of Colorado, Declaration, the By-Laws of the Association, and supplements and amendments thereto. This includes the collection of Home Owner dues.
- (b) To establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, use and occupancy of all of the lots of the Amanda Pines Estates subdivision with the right to amend the same from time to time. A copy of such rules and regulations shall be delivered or mailed to each member upon the adoption thereof.
- (c) To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the general and limited common elements and all items of common personal property.
- (d) To insure and keep insured all of the insurable common elements in an amount equal to their full replacement value. To insure and keep insured all of the common fixtures, common equipment and common personal property for the benefit of the lot Owners and their first Mortgagees. Further, to obtain and maintain comprehensive liability insurance covering the entire premises.
- (e) To prepare a budget for the homeowners association at least thirty (30) days prior to the commencement of each fiscal year, in order to determine the amount of the common expense assessments payable by the Owners to meet the common expenses of the subdivision, and allocate and assess such common expense among the lot Owners as set forth in the Declaration, and by majority vote of the Board, to adjust, decrease or increase the amount the monthly common expense assessments. To levy and collect special assessments whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies.
- (f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a member as is provided in the Declaration and these By-Laws. The Board shall have the duty, right, power and authority to prohibit use of any common elements by any lot Owner or by his Tenants and Lessees in the event that any assessment made remains unpaid more that thirty (30) days from the due date for payment thereof.
- (g) To protect and defend in the name of the Association any part or all of the subdivision common property from loss and damage by suit or otherwise.
- (h) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these By-Laws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary and give security therefore. The persons who shall be authorized to execute promissory notes and security instruments shall be the President or Vice President and Secretary or Assistant Secretary.
- (i) To enter into contracts to carry out their duties and powers and the hire and fire all personnel necessary for the operation, maintenance, repair and replacement of the common elements.
- (j) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.
- (k) To make repairs, additions, alterations, and improvements to the common elements.

Section 2.0. Powers and Duties: (continued)

- (l) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the members and first Mortgagees of their respective lots, and to cause a complete audit of the books and accounts by a Certified Public Accountant once a year.
- (m) To prepare and deliver annually to each member a consolidated statement showing receipts, expenses or disbursements since the last such statement.
- (n) To meet at least semi-annually.
- (o) To control and manage the use of all parking areas, open spaces, and other common property.
- (p) To employ, if deemed necessary, for the Association a professional property manager or managing agent who shall have and exercise those duties and powers granted to him by the Board, including those set forth above, but not those powers which the Board, by law, may not delegate, provided, however, that any contract with such manager or managing agent shall not be for a term in excess of one (1) year and may be terminated with or without cause or payment of a termination fee on thirty (30) days notice.
- (q) In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of this homeowner's association.

Section 2.1. Director Election and Term of Office:

- (a) The number of Directors of the Company shall be five (5).
- (b) Directors shall be elected from Amanda Pines lot owners of record on the date of the election, to serve for a term of two years. Each Director, including a Director to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.
- (c) Directors shall be elected at the annual fall meeting of the Home Owners, two Directors and three Directors in alternate years.

Any form of Proxy in which the Directors to be voted upon are named therein as candidates and which is marked by a Home Owner "withhold" or otherwise marked in a manner indicating that the authority to vote for the election of Directors is withheld, shall not be voted either for or against the election of a Director.

The candidates receiving the highest numbers of affirmative votes of the Home Owners entitled to be voted for them, up to the number of Directors to be elected by such Home Owners, are elected. Votes against the candidate and votes withheld shall have no effect. Home Owners shall be entitled to one vote per lot owned. Secret ballots shall be required only for contested elections, i.e., elections in which there are more candidates than positions. All secret ballots shall be counted by a volunteer committee of Home Owners which is selected by the Board presiding officer from Home Owners present at the meeting. Board members or Board candidates may not be part of this committee. This committee shall be dissolved once it announces the Board election results.

Section 2.2. Vacancies:

- (a) A vacancy or vacancies in the Board of Directors shall be deemed to exist in the case of the death, resignation, or removal of any Director, or an increase in the authorized number of Directors, or if the Home Owners fail to elect the authorized number of Directors.
- (b) Any or all Directors may be removed, with or without cause, by the vote of a Majority in Interest of the Home Owners at a meeting called expressly for that purpose. Any such removal shall be without prejudice to the rights, if any, of the Director under any contract or employment.
- (c) Any Director may resign effective upon giving written notice to the Board of Directors of the Company, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective. As such, resignation shall not prejudice the rights of the Company under any contract of employment to which such resigning director is a party.

Section 2.2. Vacancies: (continued)

- (d) The Board of Directors may appoint a Home Owner to fill a vacancy until a Home Owners election can be held, except for a vacancy created by a vote of the Homeowners.
- (e) The Home Owners may elect a Director at any time to fill any vacancy not filled by the Directors. Any such election shall be at a Home Owners meeting, using the election process outlined in Section 2.1 of the Bylaws.

Section 2.3. Board Meetings:

- (a) The Board of Directors shall hold a regular meeting immediately after the meeting of Home Owners at which new Directors are elected and at the place where such Home Owners meeting is held. This meeting is for the purpose of selecting Board Officers per Section 2.7 of the Bylaws and otherwise organizing and transacting other business. No notice of such meeting shall be required.
- (b) Meetings of the Board of Directors may be called by any two Directors.
- (c) Regular meetings of the Board of Directors may be held without notice if the time and place of such meetings are fixed by the By-Laws or the Board of Directors. Special meetings of the Board of Directors shall be held upon three (3) day's notice by mail or twenty-four (24) hours' notice delivered personally or by telephone, facsimile, or electronic communication. A notice, or waiver of notice, need not specify the purpose of any regular or special meeting of the Board. Notice of a meeting need not be given to any Director who signs a waiver of notice or a consent to holding a meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waiver, consents, and approvals shall be filed with the Company record or made a part of the minutes of the meeting.
- (d) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.
- (e) Meetings of the Board of Directors may be held at any place within or without the state which has been designated in the notice of the meeting or, if not stated in the notice or if there is no notice, at any other place designated by resolution of the Board.
- (f) Directors of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all directors' participation in such meeting can hear one another. Participation in a meeting pursuant to this paragraph constitutes presence in person at such meeting.

Section 2.4. Quorum: A majority of the authorized number of Directors constitutes a quorum of the Board of Directors for the transaction of business.

Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless a greater number is required by the Company's Bylaws. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 2.5. Action Without a Meeting: Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all Directors of the Board shall individually or collectively consent in writing to such action. Such written consent shall have the same force and effect as a unanimous vote of such Directors.

Section 2.6. General and Specific Powers and Duties: A Director shall perform the duties of a Director, including duties as a Home Owner of any committee of the Board of Directors upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the Company and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

Section 2.7. Designation of Board Officers: The Board of Directors shall have a President, Vice President, Treasurer, Secretary, and Assistant Secretary. All Board Officers shall hold office from the date selected to the date of the next succeeding regular meeting of Home Owners to elect new Directors of the Board. Upon the removal, resignation, death, or incapacity of any Director, the Board may declare such office vacant and fill such vacancy. Additionally, officers may be removed and replaced with or without cause by the Board at any time.

Section 2.8. Duties of the President: The President shall preside at all meetings of the Home Owners and the meetings of the Board of Directors. The President shall perform such other duties prescribed by the By-Laws or as the Board may from time to time determine. The President shall attend all meetings of the Home Owners and the Board of Directors.

Section 2.9. Duties of the Vice President: The Vice President shall preside at any meeting of the Home Owners or Board of Directors which the President is unable to attend, and shall perform other duties as requested by the President. The Vice President shall attend all meetings of the Home Owners and the Board of Directors.

Section 3.0. Duties of the Treasurer: The Treasurer shall keep or cause to be kept adequate and correct books and record of the accounts of the properties and business transactions of the Company and shall render statements of the financial affairs of the company in such form and as often as required by the Board of Directors. The Treasurer will be responsible for collecting all Home Owners dues, which include mailing out invoices to each Home Owner at least fifteen (15) days prior to the due date. The Treasurer shall attend all meetings of the Home Owner and the Board of Directors.

Section 3.1. Duties of the Secretary:

(a) The Secretary shall attend all meetings of the Home Owners and the Board of Directors and shall take the minutes of the meeting. If the Secretary is unable to attend, the Assistant Secretaries will take the minutes of the meeting.

The Secretary shall keep or cause to be kept at the principal office or such other place as the Board may order, a minute book of all meetings and actions of the Home Owners and the Board. The minutes of each meeting shall contain an accurate account of the proceedings of the meeting, the time, and place of the meeting whether it was a regular or special, and if special, how it was authorized, a copy of the notice given of the meeting, the names of those present at the Board meetings, and the percentage of Home Owners present or represented at the Home Owner's meetings.

(b) The Secretary shall give, or cause to be given, notice, in conformity with these By-Laws, of all meetings of the Home Owners, and all meetings of the Board.

(c) The Secretary shall keep or cause to be kept at the principal office a list of the names of the Home Owners, their addresses, and the number of lots owned.

Section 3.2. Duties of the Assistant Secretaries: The Assistant Secretary will assist the Secretary in any duties required of the Secretary or that may be appointed by the Directors.