

**BYLAWS OF
SOUTH T-BAR RANCH PROPERTY OWNERS' ASSOCIATION, INC.**

Article I. OFFICES

The name of the corporation is South T-Bar Ranch Property Owners Association, Inc., a Colorado non-profit corporation, hereinafter referred to as the "POA." The principal office of the POA in the State of Colorado shall be at P.O. Box 1431, Canon City, Colorado 81215-1431. The POA may have such other offices, either within or without the State of Colorado, as the Board of Directors may designate or as the business of the POA may require from time to time.

Article II. MEMBERS

SECTION 1. Members. "Member" shall mean any Owner. The terms "Member" and "Owner" may be used interchangeably. Members when referred to in these Bylaws, are those parties who are listed in the real property records of Fremont County for the parcels that are part of South T-Bar Ranch as defined by various filings 1-6 and any fully annexed adjacent property owners subject to the Declaration of Protective Covenants recorded at reception #693816 in the records of the Clerk and Recorder of Fremont County, Colorado on March 3, 1999. "Declaration" or "Covenants" shall refer to the Declaration of Protective Covenants recorded at reception #693816 in the records of the Clerk and Recorder of Fremont County, Colorado on March 3, 1999. "Owner" shall mean the owner of record title, whether one or more persons or entities to any parcel which is a part of the South T-Bar Ranch Property Owners Association, Inc., including contract sellers, but excluding those having an interest merely as security for the performance of an obligation.

SECTION 2. Annual Meeting. An annual meeting of the Members shall be held the last Saturday of June. For the annual meeting, the Members present in person or by proxy shall constitute a quorum. The purpose of the meeting shall be to elect Directors and for the transaction of such other business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting of the Members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members or via written ballot as soon thereafter as conveniently possible. In the instance of an in person meeting a call for nominations for Directors from the floor can be included in the nominating procedure, and with the consent of the nominee, accepted. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Association.

SECTION 3. Special Meetings. Special meetings of the Association may be called by the president, by a majority of the members of the Board of Directors or by the secretary upon receipt of a petition signed by Owners holding at least 10% 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 the secretary within 30 days after the date the written demand or demands are delivered to the secretary, 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/her absence, a person chosen by a majority of the Board. In the event no Board members are in attendance, a chairperson for the meeting shall be elected by a majority of the Members present at the meeting, and that chairperson shall conduct the meeting.

SECTION 4. Place of Meetings. The Board of Directors may designate any place, either within or without the State of Colorado unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all Members entitled to vote at a meeting may designate any place, either within or without the State of Colorado, unless otherwise prescribed by statute, as the place for the holding of such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the registered office of the POA in the State of Colorado.

SECTION 5. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of special meetings, the purpose or purposes for which the meeting is called, shall unless otherwise prescribed by statute, be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary or the persons calling the meeting, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at his address as it appears on the books of the POA, with postage thereon prepaid.

Notice of each meeting of the Members shall be physically posted in a conspicuous place if feasible and practicable at least 24 hours prior to any meeting of the Members. In addition to mailing, but not in lieu of, notice may also be sent by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, facsimile and e-mail delivery. If the Association has the ability to give electronic notice, the Association shall e-mail notice of the Members' meeting to any Member who requests, and who provides his or her e-mail address to the Association in addition to the above specified delivery of notice. Any such e-mail notice shall be given at least 24 hours prior to the meeting.

SECTION 6. Quorum. A majority of the Members of the POA who are entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of Members with the exception of the annual meeting in which the Members present in person or by proxy shall constitute a quorum. If less than a majority of the Members are represented at a meeting, a majority of the Members so represented may adjourn the meeting from time to time without further notice. If a quorum is later achieved at such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

SECTION 7. Majority of Quorum. Unless otherwise expressly provided in these Bylaws or the Declaration, any action, which may be taken by the POA, may be taken by a majority of a quorum of the Members of the POA.

SECTION 8. Proxies. At all meetings of Members, a Member may vote in person or by proxy executed in writing by Member or by their duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the POA before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution.

SECTION 9. Informal Action by Members. Unless otherwise provided by law, any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the membership, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

SECTION 10. Telephone or Electronic Communication in Lieu of Attendance. Members may attend meetings by using an electronic or telephonic communication method whereby the Member may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought at the meeting. The Member's vote shall be counted, and the presence noted as if that Member were present in person.

SECTION 11. Voting Procedures

- (a) 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 of Directors prior to the meeting or by a majority of the Members present at a meeting.

SECTION 12. Voting by Mail or Electronic Means.

- (a) In any instance where a vote of the Members is required or permitted to be taken at a meeting of the Members, such vote may be taken by mail or electronic means in lieu of a meeting, pursuant to this Section. In case of a vote by mail or electronic means in lieu of a meeting, the secretary shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Association given for notice purposes. The notice shall include: (i) a statement of the proposed action, (ii) a statement that Members are entitled to vote by mail or electronic means for or against such proposal, (iii) a date at least 20 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) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote.
- (b) The Association may conduct elections of directors by mail or electronic means, in its sole discretion, and pursuant to procedures adopted by it; provided however, that any procedures adopted shall provide for notice to Members of the opportunity to run for a vacant position and/or nominate any Member of the Association for a vacant position, subject to the nominated Member's consent.

SECTION 13. Counting of Ballots. All ballots shall be counted by a neutral third party, or a committee of volunteers who are Owners and are not Board members and 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.

Article III. BOARD OF DIRECTORS

SECTION 1. Powers and Duties. The business and affairs of the POA shall be managed by its Board of Directors. The Board shall have the powers and duties necessary for the administration of the affairs of the POA and for the operation and maintenance of the Property. 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 the Parcels:

- (a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Bylaws of the POA and supplements and amendments thereto;
- (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 Parcels 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 areas in the Property required to be maintained by the POA;
- (d) To obtain and maintain all insurance required or permitted under the Declaration or otherwise deemed advisable by the POA;
- (e) To prepare a budget for the POA in the manner set forth in the Declaration to determine the amount of the expense assessments payable by the Owners to meet the expenses of the Property, and allocate and assess such expenses among the Owners as set forth in the Declaration and to adjust, decrease or increase the amount of the expense assessments and to levy and collect special assessments;
- (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 Bylaws. The Board shall have the duty, rights, power and authority to suspend the voting rights of any Member in the event that any assessment made remains unpaid more than 30 days from the due date for payment of it. Such rights may also be suspended for a period not to exceed 60 days for infraction of published rules and regulations of the POA;

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- (g) To borrow funds to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary and, upon the written consent of the members entitled to vote, to give security therefor. Such indebtedness shall be the several obligations of all of the Members in the manner set forth in the Declaration. The Persons who shall be authorized to execute promissory notes and security instruments on behalf of the POA shall be the President or Vice President and Secretary or Treasurer.
- (h) To enter into contracts to carry out their duties and powers and to hire and fire all personnel necessary for the operation, maintenance, repair and replacement of the areas for which the POA is responsible under the Declaration;
- (i) To establish a bank account or accounts for the treasury and for all separate funds of the POA that are required or may be deemed advisable;
- (j) To make repairs, additions, alterations and improvements to the areas required to be maintained by the POA;
- (k) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to allow examination thereof at any reasonable time by each Member and First Mortgagees of Parcels. A review or audited financial statement shall be required when requested by the owners of at least one-third of the parcels represented by the POA or when requested by a majority of a quorum at a meeting of the owners or of the Board of Directors.
- (l) To prepare and deliver annually to each Member the reports prepared under subsection (k) above;
- (m) To meet at least annually;
- (n) To supervise all officers, agents and employees of this POA, and to see that their duties are properly done;
- (o) As more fully provided in the Declaration, to:
 - (1) Fix the amount of the annual expense assessment against each Parcel.
 - (2) Send written notice of each annual expense assessment to every Owner subject thereto in the manner and at the times set forth in the Declaration; and
 - (3) Foreclose the lien against any Parcel for which assessments are not paid within 90 days after the due date or bring an action at law against the Owner personally obligated to pay the same;

- (p) Subject to the provisions of the Declaration: to issue or to cause an appropriate officer to issue, upon demand by a person, a certificate setting forth whether any assessment has been paid; a reasonable charge may be made by the Board of Directors for the issuance of these certificates; if a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment to that person who relies thereon to his detriment;
- (q) To cause all officers and employees having fiscal responsibilities to be bonded, if and as it may deem appropriate;
- (r) Employ the services of a manager or managing agent, or both, and such independent contractors or other employees as they deem necessary, and delegate any of their duties to such persons; provided, however, when so delegated, the Board of Directors shall not be relieved of its responsibilities under the Declaration, the Articles of Incorporation or these Bylaws; and
- (s) In general, to carry on the administration of this POA and to do all of those things necessary and reasonable to carry out the governing and the operation of the Property.

SECTION 2. No Waiver of Rights. The omission or failure of the POA or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, the Articles of Incorporation, these Bylaws or the Rules and Regulations adopted pursuant hereto, 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 thereafter.

SECTION 3. Number, Tenure and Qualifications. The number of Directors of the POA shall be no less than three or more than ten. The number of Directors shall be set by resolution at any special or regular meeting of the Board of Directors. Candidates for the Board shall be current Owners of property in South T-Bar Ranch or current owner of a parcel that pays road access dues to the South T-Bar Ranch POA and is considered an adjacent parcel defined as Hall Gulch, Elk View or Fremont. However, only one position on the Board, regardless of the number of Board positions, shall be filled by an owner considered an adjacent property owner but is not Owner as defined herein. In an election of directors, each nominee must receive at least 50% of the votes (of those represented in person or by proxy at the annual meeting) in order to win election to the Board. The following qualifications also apply to Board positions:

- (a) Only one candidate per Parcel eligible to vote, current in the payment of Assessments or road access fees as defined, and otherwise in good standing, may be elected to, or appointed to fill a vacancy on the Board.
- (b) If any Parcel is owned by a partnership, trust, corporation, limited liability company, or other legal entity, any officer, partner, director, manager, member, trustee, or employee of that entity shall be eligible to serve on the Board.

- (c) Any individual representing a Parcel who is more than 30 days delinquent in payment of any Assessment shall not be qualified to serve on the Board.
- (d) Any individual who is in violation of any provision of the governing documents of the Association for more than 30 days shall not be qualified to serve on the Board.
- (e) Any individual who initiates or maintains an adversarial proceeding of any type against the Association shall not be qualified to serve on the Board for the duration of the legal proceeding against the Association.
- (f) If a director is not qualified to serve on the Board, the director's position shall be deemed vacant.

Directors' two-year terms will be staggered so that half of the elected Directors overlap with the newly elected Directors for a smoother transitioning year.

SECTION 4. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of Members. The Board of Directors may, by resolution, fix the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors after not less than 2 days' notice to each director. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place for holding any special meeting of the Board of Directors called by them.

SECTION 6. Unit Owner Participation. Owners must be allowed to speak before the Board votes on any issue under discussion. The Board shall 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 to speak. Owners may also be allowed to speak at such other times as the Board, in its sole discretion, deems appropriate.

SECTION 7. Telephone or Electronic Communications in Lieu of Attendance. Members of the Board of Directors or any committee designated by the Board may participate in any meeting of the Board or Committee by means of conference telephone or similar electronic communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

SECTION 8. Notice. Notice of any special meeting shall be given at least two days previously thereto by written notice delivered personally or mailed to each Director at his business address, or by e-mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice is given by e-mail, such notice shall be deemed to be delivered 3 hours after the e-mail is sent to the Director's current e-mail address. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

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SECTION 9. Quorum. A majority of the number of Directors fixed by Section 3 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 10. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 11. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if consent in writing, setting forth the action so to be taken, shall be signed by all of the Directors.

In the event emergency expenses are needed and the estimated cost is under \$500.00, once the approval of one third or more of the Board Members has been obtained either verbally or in writing or by- mail, these funds can be spent and shall be ratified by the entire board at the next board meeting. Emergency expenses where the estimated cost is over \$500.00 shall require advance approval by a majority of the board and shall be ratified by the board at the next board meeting.

SECTION 12. Consent to Corporate Action. The directors shall have the right to take any action, except the adopting of a rule or regulation, in the absence of a meeting, which they could otherwise have taken at a meeting, by:

- (a) Obtaining the unanimous verbal vote of all directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at that time; or
- (b) Providing written notice to each director of a proposed action to be taken. Such notice shall include the date and time by which the directors must respond to the proposed action and shall state that failure to respond by the time stated in the notice will have the same effect as abstaining in writing to a proposed action and failing to demand in writing that action not be taken without a meeting. Upon receiving written notice of a proposed action, each director, by the date and time provided for in such notice, may: (i) vote in writing for such action; (ii) vote in writing against such action; (iii) abstain in writing from voting; (iv) fail to respond or vote; or (v) demand in writing that action not be taken without a meeting.
 - i. In the event a sufficient number of affirmative votes for the proposed action, pursuant to these Bylaws, are cast in writing and not revoked by the time stated in the notice for such proposed action, the Board may take such action unless one or more directors demands that the action not be taken without a meeting. In the event action is taken pursuant to this provision, the action shall be noted in the minutes of the next meeting of the Board and ratified at that time.

- ii. 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; provided such revocation is received by the Association by the time and date stated in the notice for such proposed action. A director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the director in writing by the time stated in the notice for such proposed action and such demand has not been revoked.
- iii. Any action taken hereunder shall have the same effect as though taken at a meeting of the directors and shall be effective at the end of the time stated in the notice for such proposed action.

SECTION 13. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected to serve until the next election of Directors by the Members. Any Directorship to be filled by reason of an increase in the number of Directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of Directors by the Members.

SECTION 14. 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, if allowed by state law.

Article IV. OFFICERS

SECTION 1. Number. The officers of the POA shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors.

Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. The officers of the POA shall be natural persons of the age of eighteen years or older.

SECTION 2. Election and Term of Office. The officers of the POA to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3 Removal. Any officer, or agent may be removed by the Board of Directors whenever in its judgment, the best interests of the POA will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

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SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. President. The President shall be the principal executive officer of the POA and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the POA. The President shall, when present, preside at all meetings of the Members and of the Board of Directors, unless a different Chairman has been otherwise designated or elected. The President may sign, with the Secretary or any other proper officer of the POA thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other 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 POA, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. Vice-President. In the absence of the President or in the event of death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

SECTION 7. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the Members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the POA (d) keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member; and (e) 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 of Directors.

SECTION 8. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the POA; (b) receive and give receipts for monies due and payable to the POA from any source whatsoever, and deposit all such monies in the name of the POA in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of these duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Article V. CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the POA, and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be contracted on behalf of the POA and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks, drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the POA, shall be signed by such officer or officers, agent or agents of the POA and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the POA not otherwise employed shall be deposited from time to time to the credit of the POA in such banks, savings institutions, trust companies or other depositories as the Board of Directors may select.

Article VI. FISCAL YEAR

The fiscal year of the POA shall begin on January 1 and end on December 31 in each year.

Article VII. WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any Member or Director of the POA under the provisions of these Bylaws or under the provisions of the Colorado Corporation Code, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article VIII. AMENDMENTS

SECTION 1. These Bylaws may be amended by:

- (a) The affirmative vote of a majority of the members of the Board of Directors at a duly constituted meeting; provided, however, no amendment shall be made to the quorum requirement, to the qualifications, powers and duties of the Board, or to the terms of Directors without the affirmative vote of Members holding at least a majority of the votes entitled to be cast in the Association who are present and voting, in person or by proxy, at a regular or special meeting of the Members at which a quorum, as set forth in these Bylaws, is present.
- (b) The affirmative vote of Members holding at least a majority of the votes entitled to be cast in the Association present and voting, in person or by proxy, at a regular or special meeting of the Members called for such purpose at which a quorum is present, provided that notice has been sent to all Members pursuant

to these Bylaws, and such notice sets forth that the meeting is being conducted for the purpose of amendment.

- (c) Notwithstanding anything to the contrary in these Bylaws, these Bylaws may be amended by the Board of Directors, without Member approval, to comply with any statutory or judicial requirements.
- (d) Once amended notification will be provided to all Owners.

SECTION 2. Notification - A notice of the proposed Amendment shall be submitted to the members of the association:

- (a) If the Amendment is to be voted on by the Board, Members must be notified of the proposed Amendment not less than 60 days before adoption. Members, in good standing, may comment on the wording of proposed changes, suggest revisions, or state their opposition, in writing, and such comments must be received at least 15 days prior to adoption. If more than 10% of the members in good standing state their opposition, in writing, to the proposed change, the Amendment must be voted on by the membership. If fewer than 10% of the membership are opposed, the Amendment can be adopted by the Board without further discussion by the membership subject to the rights of Members to repeal or amend Bylaws as provided by law.
- (b) If the Amendment is to be voted on by the membership, Members must be notified of the proposed Amendment not less than 10 nor more than 50 days prior to an Annual or Special meeting at which the Amendment is to be voted on via U.S. Mail

SECTION 3. Adoption of Amendment - Following proper notification, these Bylaws may be altered, amended or repealed and new Bylaws may be adopted upon:

- (a) an affirmative vote of a majority of a quorum of voting members at an Annual Meeting or Special Meeting, or
- (b) an affirmative vote of a majority of a quorum at any regular or special meeting of the Board of Directors.

EFFECTIVE THE 26th OF September 2023

CERTIFIED: Rebecca Ruck

POA President

Attest: Blenda J. Coon

POA Secretary

CERTIFICATION

By signature below, the secretary of the Board of Directors certifies these Amended and Restated Bylaws received the approval by an affirmative vote of a majority of a quorum of voting members at an Annual Meeting or Special Meeting.

South T-Bar Ranch Property Owners Association, Inc.
a Colorado nonprofit corporation

By: Brenda J Coon
Date: 8 Aug 2023