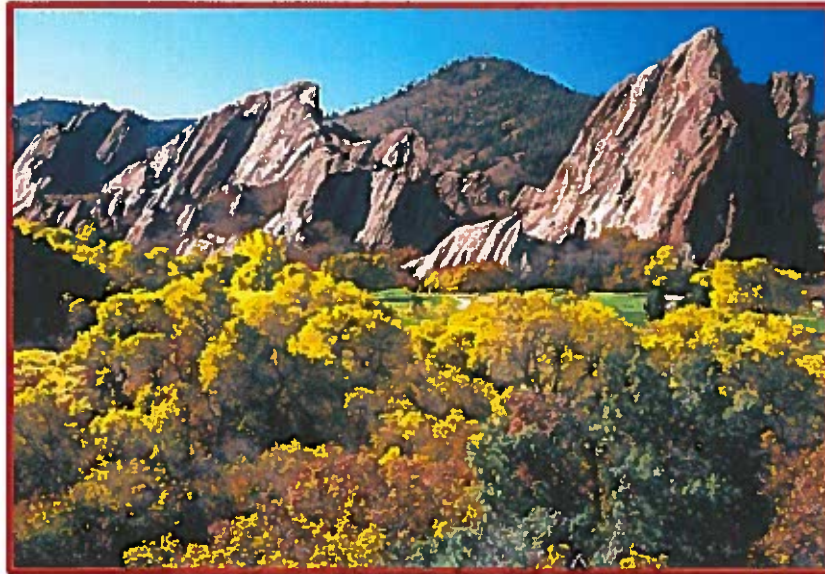


Roxborough Park Foundation



Amended and Restated

BYLAWS

2004

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**AMENDED AND RESTATED
BYLAWS
OF
ROXBOROUGH PARK FOUNDATION**

RECITALS

Roxborough Park Foundation, a Colorado nonprofit corporation ("Foundation"), certifies that:

The Foundation desires to amend and restate its Bylaws currently in effect as follows.

The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

The Bylaws of the Foundation are hereby amended by striking in their entirety Articles I through VIII, inclusive, and by substituting the following:

ARTICLE 1. INTRODUCTION AND PURPOSE

These Amended and Restated Bylaws are adopted for the regulation and management of the affairs of the Foundation. The Foundation has been organized as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act to act as the Foundation under the Amended and Restated Protective Covenants for Roxborough Park, as amended (the "Protective Covenants").

The purposes for which the Foundation is formed are to operate and govern the community known as Roxborough Park; to provide for the administration, maintenance, preservation and design review of the Lots, Units, Project Areas, Common Areas, Commercial Areas and Golf Course within the Roxborough Park Community; and to promote the health, safety, welfare and recreation of the Owners within the Roxborough Park Community.

ARTICLE 2. DEFINITIONS

The definitions set forth in the Amended and Restated Protective Covenants for Roxborough Park, as amended (the "Protective Covenants") shall apply to all capitalized terms contained in these Bylaws, unless otherwise noted.

ARTICLE 3. MEMBERSHIP AND VOTING

Section 3.1 Membership and Voting. Every person or entity who is an Owner shall be a Member of the Foundation. Membership shall be appurtenant to and may not be separated from ownership of a Lot, Unit, Project Area, Commercial Area or Golf Course. Ownership of a Lot, Unit, Project Area, Commercial Area or Golf Course shall be the sole qualification for membership. Voting shall be as follows:

- (a) Each platted Lot or Unit shall be entitled to cast one (1) vote.

- (b) Owners of each unplatted Project Area or Commercial Area shall have one (1) vote for each such Project Area or Commercial Area owned.

- (c) Fractional and cumulative voting are prohibited.

- (d) The Golf Course shall have one vote.

Section 3.2 Suspension of Voting Rights. During any period in which an Owner shall be in default in the payment of any Assessment, including interest, fines, late fees, attorney fees and costs, levied by the Foundation, the voting rights of the Owner shall be deemed suspended, without notice or hearing, until the Assessment has been paid.

Section 3.3 Member Voting.

- (a) At all meetings of Members, each Member eligible to vote may vote in person or by proxy.

- (b) If only one of several Owners of a Lot, Unit, Project Area, Commercial Area or Golf Course is present at a meeting of the Foundation, the Owner present is entitled to cast the vote allocated to that Lot, Unit, Project Area, Commercial Area or Golf Course.

- (c) If more than one of the Owners is present, the vote allocated to a Lot, Unit, Project Area, Commercial Area or Golf Course may be cast only in accordance with the agreement of a majority of those Owners. Majority agreement exists if any one of the Owners casts the vote allocated to a Lot, Unit, Project Area, Commercial Area or Golf Course without protest being made promptly to the person presiding over the meeting by another Owner. In the event of disagreement between or among co-Owners and an attempt by two (2) or more of them to cast such vote or votes, such vote or votes shall not be counted.

- (d) The vote of a corporation or trust may be cast by any officer or trustee of that corporation or trust in the absence of express notice of the designation of a specific person by the Board of Directors or bylaws of the owning corporation or trust.

- (e) 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.

- (f) 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.

- (g) Votes allocated to a Lot, Unit, Project Area, Commercial Area or Golf Course owned by the Foundation may be cast by the Board.

Section 3.4 Transfer of Membership. Transfers of membership shall be made on the books of the Foundation only upon presentation of evidence,

satisfactory to the Foundation, of the transfer of ownership of a Lot, Unit, Project Area, Commercial Area or Golf Course to which the membership is appurtenant.

ARTICLE 4. MEETINGS OF MEMBERS

Section 4.1 Annual Meetings. An annual meeting of the Members shall be held in February during each of the Foundation's fiscal years, on a date determined by the Board, at a location within twenty-five miles of Roxborough Park, unless otherwise determined by the Board. For purposes of determining the presence of a quorum at the Annual Meeting, 10% of the members eligible to vote and as further set out in Section 4.6 of this Section 4 Meetings of the Members shall constitute a quorum. At these meetings the Members may transact any business excluding the election of directors as may properly come before them. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Foundation.

Section 4.2 Budget Process and Meetings. The budgeting process shall be as follows: Effective the first full year after these Amended and Restated Bylaws become effective, and for each year thereafter, a Budget Committee, appointed and directed as to priorities by the Board, will prepare the Budget Committee's proposed annual budget, which will be publicly presented to the Board at a regular September Board meeting. The Board will thereafter review and revise, as necessary, the Budget Committee's proposed budget, and adopt the Board's proposed budget. At least 7 days before the regular October Board meeting, copies of the Board's proposed budget will be made available for Members at the entry building, Foundation office, and if possible, electronically. Notices will be posted at all mail pods, and in any newsletter published by the Foundation, and, if possible, electronically, advising Members of the availability of copies of the Board's proposed budget. Members will be invited to comment on budget items at or before the regular October Board meeting at which Board Members will respond to Member comments.

After considering all Member comments, and after modifying the proposed budget as the Board may deem appropriate, the Board will formally adopt its proposed budget, which will then be mailed to all Members together with the mail ballot required by the Protective Covenants no later than fourteen (14) days before the regular November Board meeting. The deadline for returning ballots to the Foundation will be 5:00 p.m. one day before the regular November Board meeting, at which results will be announced. Section 4.3(b) of the Protective Covenants provides that unless a budget is rejected by Owners holding a majority of the total vote in the Foundation, the proposed budget is ratified and becomes the approved budget of the Foundation.

Section 4.3 Special Meetings. Special meetings of the Foundation 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 comprising at least twenty percent (20%) of the votes in the Foundation, provided that notice, voting, quorum and other requirements otherwise set forth in the Governing Documents are complied with. 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 thirty (30) days after the date the written demand or demands are delivered to the Secretary, the person 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.

Section 4.4 Notice of Meetings. Written notice of each meeting of Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, at least ten (10) days before, but not more than fifty (50) days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Foundation, or supplied by a Member to the Foundation for the purpose of notice. The notice shall specify the place, date and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. No matters shall be heard nor action adopted at a special meeting except as stated or allowed in the notice.

Section 4.5 Place of Meetings. Meetings of the Members shall be held in Roxborough Park, or in any other location in the local area, and may be adjourned to a suitable place convenient to the Members, as may be designated by the chair of the meeting.

Section 4.6 Quorum of Members. Unless otherwise provided in the Governing Documents, the presence of Members to whom are allocated ten percent (10%) of the votes in the Foundation, in person, by proxy, or (when mail or electronic voting is authorized) by receipt by the Foundation of mail ballots or electronic ballots, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Protective Covenants or these Bylaws. If the required quorum is not present, the Members who are present shall have power to adjourn the meeting from time to time to a later date, with proper notice, until such time as a quorum shall be present.

Section 4.7 Proxies for Members Meetings.
(a) The vote allocated to a Lot, Unit, Project Area, Commercial Area or Golf Course may be cast under a proxy duly executed by an Owner. (b) All proxies shall be in writing, signed and dated, and filed with the Secretary or designee of the Foundation. (c) If a Lot, Unit, Project Area, Commercial Area or Golf Course is owned by more than one person, each Owner of that Lot, Unit, Project Area, Commercial Area or Golf Course may vote or register protest to the casting of the vote by the other Owners of a Lot, Unit, Project Area, Commercial Area or Golf Course through a duly executed proxy. In the event of disagreement between or among co-Owners and an attempt by two (2) or more of them to cast such vote or votes, such vote or votes shall not be counted. (d) An Owner may revoke a proxy given under this section by written notice of revocation to the person presiding over a meeting of the Foundation. (e) A proxy is void if it is not dated. (f) A proxy terminates eleven (11) months after its date, unless it specifies a shorter term or a specific purpose, or upon sale of a Lot, Unit, Project Area, Commercial Area or Golf Course for which the proxy was issued.

Section 4.8 Order of Business. The Board may establish the order of business for all meetings of the Board or Members. Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Board or Members.

Section 4.9 Waiver of Notice. Any Member

may, at any time, waive notice of any meeting of the Members 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 4.10 Voting Procedures. Voting may be by show of hands, by mail, by electronic means, by proxy, by written ballot, or as otherwise determined by the Board of Directors or the Members present at a meeting.

Section 4.11 Voting by Mail or Electronic Means.

(a) In case of a vote by mail or electronic means, the Secretary shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Foundation given for notice purposes. The notice shall include: (i) a proposed written resolution setting forth a description 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 ten (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 Foundation 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. Voting by mail shall be acceptable in all instances in the Protective Covenants, Articles or these Bylaws requiring the vote of Members at a meeting. It is the intent of this Section that all Members have sufficient notice to vote on any issue.

(b) The Board of Directors may conduct elections of Directors by mail or electronic means, in its sole discretion and pursuant to procedures adopted by it.

Section 4.12 Voting in Elections of Directors/Other Voting.

In an election of Directors, the Members receiving the largest number of votes shall be elected. In the event of a tie, the tie will be broken by random method determined by the Board of Directors. On all other items, the vote of more than fifty percent (50%) of Members represented at a meeting at which at least a quorum is present shall constitute a majority and shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Protective Covenants, these Bylaws or the Articles of Incorporation, as amended, or by law.

Section 4.13 Conclusion of Voting. Unless otherwise specified in the Covenants or these Bylaws, all mail or electronic voting shall be closed as of the deadline for receipt of mail or electronic ballots required by Section 4.11. All other voting shall be closed as of the time of the counting of the votes, including proxies, at any meeting properly called pursuant to the provisions of the Covenants or these Bylaws. No ballot or vote received after the close of voting shall be counted for any purpose.

ARTICLE 5. BOARD

Section 5.1 Number. The affairs of the Foundation shall be governed by a Board of Directors which shall consist of five (5) members, elected or appointed as provided below. In the case where, through removal or resignation, the total number of Board members is three (3) or more, the Board will be considered properly constituted until such vacancies are filled.

Section 5.2 Qualification.

(a) Only Owners, or spouses of Owners, eligible to vote, current in the payment of Assessments, and otherwise in good standing, may be elected to, or appointed to fill a vacancy on the Board.

(b) If a Lot, Unit, Project Area, Commercial Area or Golf Course is owned by a partnership, corporation, trust or other legal entity that is not a natural person, the entity itself is not eligible to serve as a Director. However, an officer, partner, trustee or employee of that entity shall be eligible to serve as a Director and shall be deemed to be a Member for the purposes of these Bylaws, provided, however, that only one officer, partner, trustee or employee of such entity may serve on any specific Board of Directors.

(c) Any Director who is more than thirty (30) days delinquent in payment of any Assessment shall not be qualified to serve on the Board.

(d) Any Director who has unexcused absences from three (3) consecutive Board meetings shall not be qualified to serve on the Board.

(e) If a Director is not qualified, the Director's position shall be deemed vacant.

(f) Any director who maintains an adversarial proceeding in a court of competent jurisdiction of any type against the Foundation shall not be qualified to serve on the Board for the duration of the proceeding.

Section 5.3 Procedures for Election of Members of the Board of Directors.

(a) Notice of Vacancies. At least forty-five (45) days prior to the date set for the annual meeting of the Foundation, the Foundation shall cause to be mailed to all Owners a Notice of Vacancies to be filled by election.

(b) Notice of Intent to Run. The Notice of Vacancies will advise Owners that in the event they desire to seek election to the Board of Directors, to be on the ballot they must notify the Foundation in writing of their desire to run for election. All such notifications to the Foundation must be received by the Foundation on or before thirty (30) days prior to the date set for the annual meeting, and shall be effective only upon actual receipt of the same by the Foundation.

(c) Submission of Personal Biographical Sketches or Resumes. To be on the ballot each candidate for the Board of Directors shall submit with their notification of desire to run for the Board a resume giving their background, experience and a statement as to why they feel they are qualified to be a Director and what they intend to accomplish should they be elected to the Board of Directors. The Board may adopt guidelines regarding the form and content for any such personal biographical sketch or resume.

(d) Transmission of Ballots, Personal Biographical Sketches and Resumes. The Foundation shall prepare ballots listing the candidates for the Board positions alphabetically by last name and will mail the ballots, together with the submitted Personal Biographical Sketches or Resumes to all Members at least fifteen (15) days before the annual meeting. Votes may be cast by eligible Members by mailing or delivering ballots to the Foundation office so that they arrive at the office by 7:00 PM MST on the day of the annual meeting. Elections may also be conducted via mail or electronic means, as set forth in Section 4.11 of these Bylaws and as may be permitted by Colorado Statute. Write in candidates shall not be allowed.

(e) Prohibition against Replacement Ballots. Once a ballot has been submitted to the Foundation, a Member will not be permitted to cancel that ballot or replace it with another.

(f) Election Campaigning. To assist candidates with their campaigning efforts, a candidate for election to the Board may obtain from the Foundation a list of Owners and their last known mailing addresses. The charge for this service shall be set by the Foundation's general manager. However, no Foundation resources shall be used to aid in the construction, preparation, etc. of Personal Biographical Sketches, Resumes, etc. including but not limited to materials, supplies and labor.

(g) Introduction to Candidates. The Foundation may conduct a Meet-the-Candidates Night to introduce Board candidates to the Members. The Foundation may adopt guidelines and procedures for any such meeting at their discretion.

(h) Election Committee. Not less than twenty (20) days prior to the date of the annual meeting, the Board shall appoint an Election Committee consisting of not more than five (5) members, none of whom shall be candidates for the Board of Directors or relatives of those candidates. The Board may adopt guidelines, qualifications and procedures for the Election Committee.

(i) Counting of Ballots, Certification of Results and Notification of Results. On the day of the annual meeting, all of the ballots received by the

Foundation shall be delivered to the Chairman of the Election Committee, who shall coordinate with the committee members for the purpose of arranging a time and place to open the ballots, verify the eligibility of the Member, and count the ballots. The Election Committee shall also meet during the annual meeting, verify eligibility, and tabulate additional votes received. If possible, the Election Committee will certify and report the results of the election at the close of the annual meeting. If certification of the results is not possible during the annual meeting, the Election Committee will certify the results of the election within a period of seven (7) days after the date of the annual meeting, on such form as may be determined by the Election Committee. The Foundation shall then notify all candidates as to the results of the election and post the results of the election in prominent places, as determined by the Board, within Roxborough Park. The Foundation shall also cause notice of the results of the election to be placed in the next regularly scheduled issue of the community publication so that all Members are advised as to the results of the election.

Section 5.4 Term of Office for Directors.

The term of office of Directors shall be three (3) years or until a successor is elected. The terms of the Directors shall be staggered. Terms shall commence immediately following the annual election.

Section 5.5 Resignation of Directors.

Any Director may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors stating the effective date of the resignation. Acceptance of a resignation shall not be necessary to make the resignation effective. Should the entire Board resign at the same time, any Member may call a special meeting of the Members pursuant to these Bylaws for the purpose of electing replacements by delivering a written request to the managing agent and registered agent of the Association, pursuant to these Bylaws.

Section 5.6 Removal of Directors.

(a) Twenty percent (20%) of Members eligible to vote can petition the Board for a special meeting for the purpose of removing a Director from the Board. One or more Directors or the entire Board of Directors may be removed at a Special Meeting of Members called pursuant to these Bylaws, with or without cause, by a vote of a majority of those Members present at such meeting. Notice of a Special Meeting of the Members to remove Directors shall set forth that the meeting is being conducted for that purpose and shall be provided to every Member of the Foundation, including the Directors sought to be removed, as provided in these Bylaws. Directors sought to be removed shall have the right to be present at this meeting and shall be given the opportunity to speak to the Members prior to a vote to remove being taken.

(b) In the event of removal of one or more

Directors, a successor shall be elected pursuant to the provisions of Section 5.7, unless the entire Board is removed, in which case, successors shall be elected by the Members at the meeting to serve for the unexpired term of the predecessor Directors.

Section 5.7 Vacancies. Vacancies on the Board caused by any reason (other than removal of the entire Board or by resignation of the entire Board) may be filled by appointment by a majority vote of the remaining Board members at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. The Board has the option of either filling the vacancy until the next election or operating with the vacancy until the next election.

Section 5.8 Compensation. No Director shall receive compensation for any service they may render as a Director to the Foundation. However, any Director may be reimbursed by the Foundation for actual expenses incurred in the performance of Foundation duties.

ARTICLE 6. MEETINGS OF DIRECTORS

Section 6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, place and hour as may be fixed by the Board. The Board may set a schedule of regular meetings by resolution, and no further notice to Board members is necessary to constitute regular meetings. All meetings of the Board shall be held within Roxborough Park or the Douglas County area unless all Directors consent in writing to another location.

Section 6.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Foundation, or by any two Directors, after not less than three (3) days' notice to each Director. If a notice for a special meeting demanded pursuant to this Section is not given by the Board within thirty (30) days after the date the written demand or demands are delivered to the Board, the Directors signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of Section 6.3 of these Bylaws.

Section 6.3 Notice of Board Meetings. Except as provided in Section 6.1 above, written notice of each meeting of the Board shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, at least three (3) days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, to each Board member entitled to vote, addressed to the Board member's address last appearing on the books of the Foundation, or supplied by a Board member to the Foundation for the purpose of notice. The notice shall specify the place, day and hour of the meeting.

Section 6.4 Location and Notice of Meetings and Open Meetings. All meetings of the Board of Directors shall be open to attendance by Members, as provided by applicable Colorado law. All meetings of the Board of

Directors shall be held in Roxborough Park, by conference call or electronic means (whereby Directors may be heard by the other members of the Board and any Members participating and whereby the deliberations of the other Directors or Members may be heard), or in the Douglas County area, unless all Directors consent in writing to another location. Notice of all Board meetings shall be given to members by posting at all mail pods within Roxborough Park, or by posting at other appropriate public places at least three days prior to each meeting. Each notice will include an agenda for the meeting. In addition to these required notices, notice may also be given by electronic means.

Section 6.5 Waiver of Notice. Any Director may waive notice of any meeting in writing. 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 6.6 Quorum. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business, unless there are fewer than three (3) Directors, in which case all Directors must be present to constitute a quorum. The votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board unless there are fewer than four (4) Directors, in which case, unanimity of the Directors is required to constitute a decision of the Board. If at any meeting there shall be less than a quorum present, a majority of those present may adjourn the meeting.

Section 6.7 Directed Proxies for Board Meetings. For the purposes of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a Director may execute, in writing, or by email, a directed proxy to be held by another Director. The directed proxy shall specify a yes, no or abstain vote on each particular issue for which the directed proxy was executed. Directed Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present or as a vote on the particular issue before the Board.

Section 6.8 Consent to Corporate Action. The Directors shall have the right to take any action 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;
- (b) Obtaining the written vote of all of the Directors, with at least a majority of the Directors approving the action, provided that those Directors who vote "no" or abstain from voting have waived notice of a meeting in writing. The Secretary shall file the written votes with the minutes of the meetings of the Board of Directors;
- (c) Any action taken under subsections (a) and (b) shall have the same effect as though taken at

a meeting of the Directors.

- (d) Any action taken under this section shall be announced at the next regularly scheduled Board meeting and contained in the minutes of such meeting.

Section 6.9 Telephone Communication in Lieu of Attendance. Meetings of the Board may be conducted via electronic or telephonic communication methods (i.e. telephone conference call) whereby the Director may be heard by the other members of the Board and any Members participating and the deliberations of the other Directors or Members may be heard on any matter properly brought before the Board. The Director's vote shall be counted and the presence noted as if that Director were present in person.

ARTICLE 7. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1 Powers and Duties. The Board may act in all instances on behalf of the Foundation, except as provided in the Protective Covenants and these Bylaws or the Act. The Board shall have, subject to the limitations contained in the Protective Covenants and the Act, the powers and duties necessary for the administration of the affairs of the Foundation and of Roxborough Park, and for the operation and maintenance of Roxborough Park as a first class community, including the following powers and duties:

- (a) Exercise any other powers conferred by the Governing Documents;
- (b) Adopt and amend Rules and Regulations, including penalties for any infraction thereof;
- (c) Adopt and amend policies regarding the following: (1) special development areas; (2) delinquent Assessment collection; (3) employee benefits; (4) design committee membership selection process; (5) policy for extending payment periods for Assessments for hardship cases; and (6) design review guidelines.
- (d) Adopt and amend budgets subject to any requirements of the Protective Covenants and the Bylaws;
- (e) Keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements of the Foundation;
- (f) Collect Assessments as provided by the Governing Documents;
- (g) Employ a general manager, independent contractors or employees as it deems necessary and prescribe their duties;
- (h) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Governing Documents, and, in the Foundation's name, on behalf of the

Foundation or two or more Owners, on matters affecting Roxborough Park;

- (i) Make contracts, administer financial accounts and incur liabilities in the name of the Foundation;
- (j) Acquire, hold, encumber and convey, in the Foundation's name and in the ordinary course of business, any right, title or interest to real estate, subject to all restrictions and Member consent requirements set forth in the Protective Covenants or in these Bylaws;
- (k) Borrow funds and secure loans with an interest in future Assessments in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Protective Covenants and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary and give security therefore, subject to the requirements set forth in the Protective Covenants;
- (l) Construct, maintain and improve any mechanical device that would limit access to Roxborough Park, as determined by the Board, provided such device is approved by Owners holding a majority of the total Foundation vote;
- (m) Provide for the indemnification of the Foundation's Directors and any person serving without compensation at the request of the Foundation, and maintain Foundation professional liability insurance;
- (n) Supervise all persons acting on behalf of and/or at the discretion of the Foundation;
- (o) Procure and maintain liability and hazard insurance as set forth in the Protective Covenants;
- (p) Cause all persons having fiscal responsibilities for the assets of the Foundation to be insured and/or bonded, as it may deem appropriate;
- (q) Exercise for the Foundation all powers, duties, rights and obligations in or delegated to the Foundation and not reserved to the membership by other provisions of the Governing Documents or the Act.

Section 7.2 General Manager. The Board may employ a general manager for Roxborough Park, at a compensation established by the Board, to perform duties and services authorized by the Board. Regardless of any delegation of duties to a general manager, the members of the Board shall not be relieved of responsibilities under the Governing Documents or Colorado law.

Section 7.3 No Waiver. The omission or failure of the Foundation or Owner to enforce the covenants, conditions, easements, uses, limitations, obligations or other provisions of the Governing Documents shall not constitute or be deemed a waiver, modification, or release thereof, and the Board or the general manager shall have the right to enforce the same at any time.

ARTICLE 8. OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Offices. The Officers of this Foundation shall be a President, Vice-President, Secretary, Treasurer and Member at Large, who shall be required to be members of the Board, and such other Officers as the Board may from time to time create by resolution. Any two (2) offices, except the offices of President and Secretary, may be held by the same person.

Section 8.2 Election of Officers. The Officers shall be elected by the Board for one (1) year terms at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.3 Special Appointments. The Board may elect other Officers as the affairs of the Foundation 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.

Section 8.4 Resignation and Removal. Any Officer may be removed from office with or without cause by a majority of the Board of Directors. Any Officer may resign at any time by giving written notice to the Board, the President or the Secretary. A resignation shall take effect on the date of receipt of a notice or at any later time specified therein. Acceptance of a resignation shall not be necessary to make it effective.

Section 8.5 Vacancies. A vacancy in any office may be filled by appointment of a Board member to that vacant position by a majority vote of the Board.

Section 8.6 Duties. The duties of the Officers are as follows:

(a) President. The President shall have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation including, but not limited to the following: preside at all meetings of the Board of Directors; appoint committees; see that orders and resolutions of the Board are carried out; sign all contracts, leases and other written instruments.

(b) Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Director to act in the place of the President on an interim basis. The Vice President shall also perform other duties imposed by the Board of Directors or by the President.

(c) Secretary. The Secretary shall record the votes and maintain the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Foundation together with their addresses, and perform such other duties incident to the office of Secretary or as required by the Board.

(d) Treasurer. The Treasurer shall be responsible for the receipt, deposit and disbursement of Foundation funds and securities

and for maintenance of full and accurate financial records; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership, and deliver a copy of each to the Members. The Treasurer shall be the Chairman of the Budget Committee, and shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board of Directors.

(e) The Board shall have the authority to change duties of Officers at their discretion.

(f) The Board will supervise and have general control over the day-to-day affairs of the Foundation.

Section 8.7 Delegation. The duties of any Officer may be delegated to the general manager or another Board member; provided, however, the Officer shall not be relieved of any responsibility under this Section or under Colorado law.

ARTICLE 9. COMMITTEES

Section 9.1 Designated Committees. The Foundation may appoint such committees as deemed appropriate in carrying out its purposes, including a Design Committee, Budget Committee and Election Committee. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Board. The Board shall have the authority to establish guidelines, procedures and requirements for committees and committee members.

ARTICLE 10. BOOKS AND RECORDS

Section 10.1 Records. The Foundation or its general manager, if any, shall keep the following records in a safe and secure location:

(a) An account for each Lot, Unit, Project Area, Commercial Area or Golf Course which shall designate the name and address of each Owner, the amount of each Assessment, the dates on which each Assessment comes due, any other fees payable by the Owner, the amounts paid on the account and the balance due;

(b) An account for each Owner showing any other fees payable by the Owner;

(c) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Foundation;

(d) The current operating budget;

(e) A record of any unsatisfied judgments against the Foundation and the existence of any pending suits in which the Foundation is a party;

(f) A record of insurance coverage provided for the benefit of Owners and the Foundation;

(g) Tax returns for state and federal income taxation;

(h) Minutes of meetings of the Owners, Directors, committees and waivers of notice, if any;

(i) Copies of at least the three most recent years' correspondence between the Foundation and Owners;

(j) Copies of the most current versions of the Governing Documents, along with their exhibits and schedules;

(k) The Foundation will maintain a disaster preparedness plan that will be included in an off-site records backup system.

Section 10.2 Minutes and Presumptions

Thereunder. Minutes or any similar record of the meetings of Members, or of the Board of Directors, when signed by the Secretary or acting Secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

Section 10.3 Examination. The books, records and papers of the Foundation shall at all times, during normal business hours and after reasonable notice, be subject to inspection by any Member. Copies of any such documents, except documents determined by the Board to be confidential pursuant to a written policy or applicable law, shall be provided, upon request, to a Member after that Member has reimbursed the Foundation for the reasonable cost of making the copies and for the reasonable value of the time required to locate and copy the documents. The Board of Directors or the general manager shall determine reasonable fees for locating and copying documents.

Section 10.4 Audit. The Foundation shall cause to be conducted an annual financial audit by an independent accounting firm.

Section 10.5 Document Retention Policy. The Foundation will develop and maintain a document retention policy that complies with applicable law.

ARTICLE 11. AMENDMENTS

Section 11.1 Bylaw Amendments. These Bylaws shall only be amended upon the affirmative vote of a majority of the Members present in person or by proxy, at a special meeting of the Members called for that purpose, at which a quorum is present, or by mail or electronic vote, pursuant to Section 4.11 of these Bylaws, 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

ARTICLE 12. INDEMNIFICATION

Section 12.1 Obligation to indemnify.

(a) The Foundation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative; by reason of the fact that the person is or was a Director, Officer or committee member of the Foundation;

provided the person is or was serving at the request of the Foundation in such capacity; and provided that the person:

(i) acted in good faith, and;

(ii) in a manner that the person reasonably believed to be in the best interests of the Foundation, and;

(iii) with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner reasonably believed to be in the best interests of the Foundation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

(b) Notwithstanding anything in subsection (a) above, unless a court of competent jurisdiction determines that, in view of all circumstances of the case, the person is fairly and reasonably entitled to expenses, no indemnification shall be made:

(i) In connection with a proceeding by or in the right of the Foundation, the person has been adjudged to be liable to the Foundation; or

(ii) In connection with any other proceeding charging that the person received an improper personal benefit, whether or not involving action in an official capacity, the person has been adjudged liable on the basis that the director received an improper personal benefit.

(c) To the extent that the person has been wholly successful on the merits in defense of any action, suit or proceeding as described above, the person shall be indemnified against actual and reasonable expenses (including expert witness fees, attorneys' fees and costs) incurred in connection with the action, suit or proceeding.

Section 12.2 Determination Required.

(a) The Board of Directors shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of those members of the Board of Directors who were not parties to the action suit or proceeding.

(b) If a quorum cannot be obtained as contemplated above or if a quorum has been obtained and the Board so directs, a

determination may be made by:

- (i) Independent legal counsel selected by a majority of the full Board; or
- (ii) by the voting members, but voting members who are also at the same time seeking indemnification may not vote on the determination.

Section 12.3 Payment in Advance of Final Disposition. The Foundation shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit or proceeding if the person requesting indemnification provides the Board of Directors with:

- (a) A written affirmation of that person's good faith belief that he or she has met the standard of conduct described above and;
- (b) A written statement that the person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.

Section 12.4 No Limitation of Rights. The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. § 38-33.3-101, et seq., and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

Section 12.5 Directors and Officers Insurance. The Foundation shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors, the manager, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against the person by virtue of the person's actions on behalf of the Foundation or at the direction of the Board, whether or not the Foundation would have the power to indemnify the person against liability under provisions of this Article so long as such insurance coverage is available.

ARTICLE 13. MISCELLANEOUS

Section 13.1 Fiscal Year. The Board has the right to establish and, from time to time, change the fiscal year of the Foundation.

Section 13.2 Notices. All notices to the Foundation or the Board shall be delivered to the office of the general manager, or, if there is no general manager, to the office of the Foundation or to such other address as the Board may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner, shall be mailed to the Owner's address as it appears in the records of the Foundation. All notices shall be deemed to have been given when mailed or transmitted, except notices of changes of address, which shall be deemed to have been given when received.

Section 13.3 Conflicts. In the case of any conflicts between the Protective Covenants and these Bylaws or the Articles of Incorporation, the terms of the Protective Covenants shall control. In the case of any conflicts between the Articles of Incorporation and these Bylaws, the terms of the Articles of Incorporation shall control.

Section 13.4 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.

CERTIFICATION

By signature below, the Secretary of the Board of Directors certifies these Amended and Restated Bylaws received the affirmative vote of a majority of the members of the Board of Directors.

ROXBOROUGH PARK FOUNDATION
a Colorado nonprofit corporation,

By: _____

Secretary

Date: _____

7/24/15