TIMBER RIDGE VILLAGE OWNERS' ASSOCIATION, INC.

BYLAWS

ARTICLE 1
SCOPE OF BYLAWS

1.1 **THE ASSOCIATION**. These Bylaws ("***Bylaws***") will apply to Timber Ridge Village Owners' Association, Inc., a Colorado nonprofit corporation (the "***Association***"), a Colorado nonprofit corporation, the Articles of Incorporation (the "***Articles***") for which were filed with the Colorado Secretary of State on __________, 2025. The Association was established pursuant to the Colorado Revised Nonprofit Corporation Act, C.R.S. §7-121-101 *et seq*. (the "***Nonprofit Act***") and shall operate thereunder and under the Colorado Common Interest Ownership Act, § 38-33.3-101 *et seq*., as the same may be amended from time to time ("***CCIOA***").

1.2 **THE DECLARATION**. The Association is organized to manage and to perform functions on behalf of the common interest community subject to that certain Condominium Declaration of Timber Ridge Village Community (the "***Declaration***"), a copy of which Declaration is or will be recorded in the office of the Clerk and Recorder of the County of Eagle, Colorado. In the event either the Articles or these Bylaws conflict with the Declaration, the Declaration will control. In the event the Articles conflict with these Bylaws, the Articles will control. In the event the Declaration conflicts with CCIOA, CCIOA will control.

ARTICLE 2
OFFICES AND AGENT

2.1 **PRINCIPAL OFFICE**. The principal office and place of business of the Association in the State of Colorado will be designated from time to time by the Board of Directors. Initially, the principal office will be as set forth in the Articles.

2.2 **REGISTERED OFFICE**. The registered office of the Association will be maintained in Colorado and may be, but need not be, the same as the principal office. The address of the registered office may be changed from time to time by the Board of Directors. Initially, the registered office will be as set forth in the Articles.

2.3 **REGISTERED AGENT**. The registered agent will be designated from time to time by the Association. Initially, the registered agent will be as set forth in the Articles.

ARTICLE 3
MEMBERSHIP

3.1 **CRITERIA AND PROCEDURES FOR MEMBERSHIP**. Members of the Association will be all record Owners of Units. Membership will be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit will be the sole qualification for membership. If fee simple title to a Unit is held by more than one person or entity, then such persons or entities will jointly appoint one person to exercise the rights and obligations of membership in the Association on behalf of such persons or entities. The membership of the Association will always consist exclusively of all Owners of Units.

3.2 **MEMBERSHIP**. Membership will accrue automatically to all Owners of Units. The Association may levy monetary Assessments and fines on Members as set forth in the Declaration and the documents promulgated by or for the Association thereunder.

3.3 **RIGHTS AND OBLIGATIONS OF MEMBERS**. The rights and obligations of Members regarding voting, including those issues on which various Members may vote and the number of votes associated with a particular Unit, are as set forth in Section 9.3 of the Declaration, which will control the terms and conditions of voting by Members in the Association.

3.4 **TRANSFER OF MEMBERSHIP**. Membership will be appurtenant to and may not be separated from ownership of any Unit. Membership may not be transferred other than by transfer of an interest in the Unit to which the membership is appurtenant, as set forth in the Declaration.

3.5 **RESIGNATION**. A Member may not resign at any time.

3.6 **TERMINATION OR SUSPENSION**. A Member will cease to be a Member only when such Member no longer owns a Unit. Such termination of membership does not relieve the Member from any obligations the Member may have to the Association as a result of obligations incurred or commitments made prior to termination. The Board of Directors may suspend the voting rights of a Member as set forth in the Declaration so long as the provisions for notice and hearing as set forth in Article 12 below are satisfied. Any proceeding challenging a suspension (including a proceeding in which defective notice is alleged) shall be addressed in accordance with the dispute resolution procedures. Suspension of voting rights in no way relieves a Member from the obligation to pay any Assessment properly imposed by the Board of Directors in accordance with the Declaration.

3.7 **LIMITATIONS ON USE OF MEMBERSHIP LIST**. The membership list may only be used pursuant to provisions of CCIOA.

ARTICLE 4
MEMBERSHIP MEETINGS

4.1 **ANNUAL MEETING**. There will be an annual meeting of the Members of the Association. The annual meeting of the Members will be held at a time, date and place established by resolution of the Board of Directors each year for the purpose of electing directors (the "***Directors***") and for the transaction of such other business as may come before the meeting.

4.2 **REGULAR MEETINGS**. Regular membership meetings may be held at a time, date and place stated in or fixed in accordance with a resolution of the Board of Directors.

4.3 **SPECIAL MEETINGS**. Special meetings of the Members may be called at any time by the President, the Board of Directors or by Members holding at least twenty percent (20%) of all Voting Interests in the Association. When calling special meetings, Members must make a written demand on the Board of Directors to notify the membership of the time, place, and purpose of the special meeting. The purpose of any special meeting of the Members must be stated in the notice of the meeting to the membership. Only business within the purpose or purposes described in the notice of the meeting may be conducted at a special meeting of Members. Special meetings will be held at such time and place as may be designated by the authority calling such meeting.

4.4 **COURT ORDERED MEETINGS**. A Member may apply to the Colorado district court located in Eagle County, Colorado, to seek an order that a membership meeting be held as set forth and in compliance with the Nonprofit Act.

4.5 **PLACE OF MEETING**. The entity or person(s) calling for a meeting, whether the Board of Directors or a group of Members, may designate any place in Eagle County, Colorado, as the place for the meeting. If no designation of place is made in the notice thereof to the membership, the place of meeting will be the principal office of the Association or as otherwise authorized by law.

4.6 **NOTICE OF MEETINGS**. Notice must be given to each Member entitled to vote at a meeting. The method of notice will be as set forth in Section 12.1 below. Notice must state the place, date and hour of the meeting and must be given not less than ten (10) nor more than fifty (50) days before the date of the meeting.

Notice of a special or regular meeting must include a description of the purpose or purposes of the meeting. Notice of an annual meeting need not include a description of the purpose or purposes of the meeting, except that the purpose or purposes must be stated with respect to: (a) any proposed amendment to or restatement of the Articles, these Bylaws or the Declaration; (b) any proposed merger of the Association with another entity; (c) any proposed sale, lease, or exchange of all or substantially all of the property of the Association; (d) any proposed dissolution of the Association; or (e) any other purpose for which a statement of purpose is required by the Nonprofit Act. When giving notice of an annual, regular, or special meeting, the Association will provide notice of a matter a Member intends to raise at the meeting if the Board of Directors receives notice of such intention at least ten (10) days before the Association gives notice of the meeting.

4.7 **ADJOURNMENT OF MEETING**. At any meeting of the Members, a vote of more than fifty percent (50%) of the Voting Interests present may adjourn the meeting to another time. When a meeting is adjourned to another date, time or place, notice need not be given of the new date, time or place if the new date, time or place of such meeting is announced before adjournment of the meeting at which the adjournment is taken. At the adjourned meeting the Association may transact any business that may have been transacted at the original meeting.

4.8 **WAIVER OF NOTICE**. A Member may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such Member. Such waiver should be delivered to the Association for filing with the corporate records, but this delivery and filing will not be conditions to the effectiveness of the waiver. Further, by attending a meeting either in person or by proxy, a Member waives objection to lack of notice or defective notice of the meeting unless the Member objects at the beginning of the meeting. By attending the meeting, the Member also waives any objection to consideration at the meeting of a particular matter not within the purpose of purposes described in the meeting notice unless such Member objects at the beginning of the meeting.

4.9 **TYPES OF COMMUNICATION IN LIEU OF ATTENDANCE**. Any or all of the Members may participate in an annual, regular or special meeting by, or the meeting may be conducted through the use of, 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 before the Members; or by participating in "real time" electronic communication in which all Members are participating in this form of communication. The vote of such Member shall be counted and the presence noted as if that Member was present in person on that particular matter.

4.10 **ACTION BY MEMBERS WITHOUT MEETING**.

(a) Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if Members entitled to vote thereon unanimously agree and consent to such action in writing; provided, however, that no action taken pursuant to this Section 4.9 shall be effective unless writings describing and consenting to the action, signed by all Members entitled to vote thereon and not revoked, are received by the Association within sixty (60) days after the date the earliest dated writing describing and consenting to the action is received by the Association. In the event action is taken with less than unanimous consent of all Members entitled to vote upon the action, the Association shall, promptly after all of the writings necessary to effect the action have been received by the Association, give notice of such action to all Members who were entitled to vote upon the action in accordance with C.R.S. §7-127-107(7).

(b) Action taken pursuant to this Section 4.9 shall be effective when the last writing necessary to effect the action is received by the Association, unless the writings describing and consenting to the action state a different effective date. The record date for determining Members entitled to take action without a meeting under this Section 4.9 is the first date upon which the Association receives a writing consenting to such action.

(c) Any Member who has provided a written consent to an action taken pursuant to this Section may revoke such consent by a writing signed and dated by the Member describing the action and stating that the Member's prior consent thereto is revoked, provided that such writing is received by the Association before the last writing necessary to effect the action is received by the Association.

(d) All communications under this section may be transmitted or received by the Association by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication, provided that the Association receives a complete copy of such communication, including a copy of the Member’s signature. All such actions will have the same effect as action taken at a meeting and shall be filed with the minutes of the meetings of the Members.

4.11 **FIXING OF RECORD DATE**. For the purpose of: (a) determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof; or (b) making a determination of Members for any other proper purpose, the Board of Directors may fix a future date as the record date for any such determination of Members. Such date, in any case, may not be more than seventy (70) days nor less than ten (10) days prior to the date on which the particular action requiring such determination of Members is to be taken. If no record date is fixed by the Directors, the record date will be the day before the notice of the meeting or other action is given to Members. When a determination of Members entitled to vote at any meeting of Members is made as provided in this Section, such determination will apply to any adjournment thereof unless the Board of Directors fixes a new record date, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting. Unless otherwise specified when the record date is fixed, the time of day for such determination will be as of the Association’s close of business on the record date.

Notwithstanding the above, the record date for determining the Members entitled to action without a meeting or entitled to be given notice of action so taken will be the date a writing upon which the action is taken is first received by the Association. The record date for determining Members entitled to demand a special meeting will be the date of the earliest of any of the demands pursuant to which the meeting is called.

ARTICLE 5
MEMBERSHIP AND MORTGAGEES VOTING

5.1 **VOTING ENTITLEMENT**. As set forth in the Declaration, certain action of the Association must be taken, and other action of the Association may be taken, by a vote of the Members and, in some instances, First Mortgagees. The allocation of voting rights to Members and First Mortgagees, the matters on which a vote of Members and First Mortgagees must or may be taken, and the number of votes required to constitute an affirmative vote or for action pursuant thereto to be taken will be as set forth herein and in the Declaration.

5.2 **VOTING LISTS**. After a record date is fixed for a membership meeting or for determining the Members entitled to vote by written ballot, the Board of Directors will make, at the earlier of ten (10) days before such meeting or two (2) business days after notice of the meeting has been given, a complete list of the Members entitled to be given notice of such meeting or any adjournment thereof. The list will be arranged in alphabetical order and will show the name and address of each Member and number of votes to which each Member is entitled. For the period beginning ten (10) days prior to the meeting and continuing through the meeting and any adjournment thereof, this list will be kept on file at the principal office of the Association. Such list will be available for inspection on written demand by any Member or the Member's agent or attorney during regular business hours during the period available for inspection. Any Member or the Member's agent or attorney may copy the list during regular business hours, at its own expense, during the period it is available for inspection.

If the list is prepared in connection with a written ballot, the list will be available for inspection beginning on the date the first written ballot is delivered and continuing through the time when such written ballots must be received by the Association in order to be counted.

5.3 **QUORUM AND MANNER OF VOTING**. Except as otherwise provided in the Declaration or otherwise required by CCIOA or the Nonprofit Act, Members with at least fifty percent (50%) of the Voting Interests entitled to be cast on a matter will constitute a quorum for action on the matter. If, and only if, a quorum exists and is present, such matter will be approved by a vote Members holding more than fifty percent (50%) of such Voting Interests, unless a greater number of votes is required by law, the Articles, the Declaration or these Bylaws. Only Members eligible to vote may cast proxies for other Members and only Members eligible to vote may be considered present. Votes for election of Directors shall be taken by secret ballot, and upon the request of one or more Members, a vote on any other issue on which all Members are entitled to vote shall be by secret ballot.

5.4 **PROXIES**. Votes allocated to a Unit may be cast pursuant to a proxy duly executed by a Member. If a Unit is owned by more than one (1) person or entity, each Member may vote or register protest to the casting of votes by the other Members through a duly executed proxy filed with the Board of Directors before or at the time of the meeting. A Member may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date unless it specifies a shorter term.

The death or incapacity of the Member appointing a proxy does not affect the right of the Association to accept the proxy's authority unless notice of the death or incapacity is received by the Board of Directors or an agent authorized to tabulate votes before the proxy exercises its authority under the appointment.

The Association will not be required to recognize an appointment made irrevocable if it has received a writing revoking the appointment signed by the Member either personally or by the Member's attorney-in-fact, notwithstanding that the revocation may be a breach of an obligation of the Member to another person not to revoke the appointment.

5.5 **ASSOCIATION'S ACCEPTANCE OF VOTES**. If the name signed on a vote, consent, waiver, proxy appointment or proxy appointment revocation corresponds to the name of a Member, the Association, if acting in good faith, is entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and give it effect as the act of the Member. If the name signed on a vote, consent, waiver, proxy appointment or proxy appointment revocation does not correspond to the name of the Member, the Association, if acting in good faith, is nevertheless entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and to give it effect as the act of the Member if: (a) the Member is an entity and the name signed purports to be that of an officer or agent of the entity; (b) the name signed purports to be that of an administrator, executor, guardian or conservator representing the Member and, if the Association requests, evidence of fiduciary status acceptable to the Association has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation; (c) the name signed purports to be that of a receiver or trustee in bankruptcy of the Member and, if the Association requests, evidence of this status acceptable to the Association has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation; (d) the name signed purports to be that of a pledgee, beneficial owner or attorney-in-fact of the Member, and if the Association requests, evidence acceptable to the Association of the signatory's authority to sign for the Member has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation; or, (e) the acceptance of the vote, consent, waiver, proxy appointment or proxy appointment revocation is otherwise proper under rules established by the Association that are not inconsistent with this Section.

The Association is entitled to reject a vote, consent, waiver, proxy appointment or proxy appointment revocation if the Board of Directors or an agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the Member.

Neither the Association, the Board of Directors, nor any agent who accepts or rejects a vote, consent, waiver, proxy appointment or proxy appointment revocation in good faith and in accordance with the standards of this Section is liable in damages for the consequences of the acceptance or rejection.

5.6 **ACTION BY WRITTEN BALLOT**. Any action, except removal of a Director as set forth in Section 6.8 hereof, that may be taken at any annual, regular or special meeting of Members may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter. "Delivery" of a ballot to a Member and the return of the completed ballot shall be made by the same methods available for providing notice to a Member as set forth in Sections 4.6 and **Error! Reference source not found.**. The written ballot must: (a) set forth each proposed action; and (b) provide an opportunity to vote for or against the proposed action. Approval by written ballot will only be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot must: (w) indicate the number of responses necessary to meet the quorum requirements; (x) state the percentage of approvals necessary to approve each matter other than election of Directors; (y) specify the time by which the ballot must be received by the Association in order to be counted; and (z) be accompanied by written information sufficient to permit each person voting to reach an informed decision. Written ballots may not be revoked, unless the Member casting the ballot appears in person at a meeting convened to consider any one or more of the matters on the ballot.

ARTICLE 6
BOARD OF DIRECTORS

6.1 **QUALIFICATIONS; ELECTION; TENURE**.

(a) Except as set forth in Section 6.3 of the Declaration, all Members of the Board of Directors of the Association must be natural persons. The Directors, who need not be residents of the State of Colorado, will manage the affairs of the Association. The initial number of Directors will be as set forth in Section 6.3 of the Declaration. Following the expiration of the Period of Declarant Control, the Board of Directors shall consist of five (5) Directors. The terms of the members of the Board elected by the Members shall be staggered so that two Directors shall be elected to serve a one-year term, and the remainder shall be elected to serve two-year terms. At the expiration of the initial term of office for each respective member of the Board, his or her successor shall be elected to serve a term of two years. Directors may be elected by Owners for successive terms.

(b) A decrease in the number of Directors or in the term of office does not shorten an incumbent Director's term. Each Director shall hold office until the election and qualification of his or her successor. In the case where, through removal or resignation, the total number of Directors is less than three (3), the Board will be considered properly constituted until such vacancies are filled. Subject to compliance with applicable provisions of CCIOA, the number of Directors may be increased or decreased by amendment of these Bylaws.

6.2 **ANNUAL MEETING**. The annual meeting of the Board of Directors will be held immediately following and in the same place as the annual meeting of the Members, or on such other date and at such time and at such place in Eagle County, Colorado, as a majority of the Board of Directors will determine. The annual meeting of the Board of Directors will be for the purpose of electing officers of the Association and for the transaction of such other business as may come before the meeting.

6.3 **REGULAR MEETINGS**. Regular meetings of the Board of Directors will be held. The Board of Directors may provide by resolution the time and place in Eagle County, Colorado for the holding of regular meetings.

6.4 **SPECIAL MEETINGS**. Special meetings of the Board of Directors may be called by or at the request of any Director. Special meetings will be held at the date, time and place in Eagle County, Colorado as may be designated by the authority calling such meeting.

6.5 **QUORUM; VOTING**.

(a) A quorum at all meetings of the Board of Directors will consist of a majority of the Directors holding office. Less than a quorum may adjourn from time to time without further notice until a quorum is secured. The act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board of Directors.

(b) A Director who is present at a meeting of the Board of Directors is deemed to have assented to all action taken unless: (i) the Director objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken; (ii) the Director contemporaneously requests that the Director's dissent or abstention as to any specific action taken be entered in the minutes; or (iii) the Director causes written notice of the Director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment or by the Association promptly after adjournment. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

6.6 **VACANCIES**. Except in the case of removal of a Director pursuant to Section 6.8 below and as otherwise set forth in the Declaration, any vacancy in the Board of Directors will be filled by a vote of the Members of the Association entitled to elect such Director in accordance with the Declaration. A Director elected or appointed to fill a vacancy will serve for the unexpired term of such person's predecessor in office and until such person's successor is duly elected and qualified. Any position on the Board of Directors to be filled by reason of an increase in the number of Directors should be filled as soon as practicable after the time such increase is authorized.

6.7 **RESIGNATION**. A Director may resign at any time by giving written notice of resignation to the Association. The resignation is effective when the notice is received by the Association unless the notice specifies a later effective date. A Director who resigns may deliver a statement to that effect to the Colorado Secretary of State.

6.8 **REMOVAL**. Members owning at least sixty-seven percent (67%) of the Voting Interests who are present and entitled to vote at any meeting of Members may remove any Director (other than a Director appointed by Declarant) with or without cause; provided, however, that (i) notice that removal of one or more Directors must be given in the notice for the meeting, and (ii) the Director who is subject to removal at such a meeting must be given an opportunity to be heard. Written ballots given pursuant to Section 5.6 hereof shall not be utilized for this meeting. Any provision herein to the contrary notwithstanding, Directors elected through cumulative voting may not be removed if the number of votes cast against such removal would be sufficient to elect such Director if voted cumulatively at an election for such Director.

6.9 **ACTION WITHOUT A MEETING**.

(a) Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a notice is transmitted in writing to each Director (a "***Board Notice***") and by the time stated in the Board Notice, each Director: (i) votes in writing in favor of such action; or (ii) (A) votes in writing against such action, abstains in writing from voting or fails to respond to vote; and (B) fails to demand in writing that action not be taken without a meeting.

(b) The Board Notice must: (i) set forth each proposed action to be taken; (ii) the time by which a Director must respond; (iii) that failure to respond by the time stated in the notice will have the same effect as abstaining in writing and failing to demand that action not be taken without a meeting; and (iv) any other matters that the Association determines to include.

(c) Action taken without a meeting will only be valid at the end of the time provided in the Board Notice if: (i) the affirmative votes in writing for such action received by the Association and not revoked equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors were present and voted; and (ii) the Association has not received a written demand by a Director that such action not be taken without a meeting (other than a demand that has been properly revoked).

(d) A Director who has voted, abstained, or demanded action not be taken without a meeting in writing may revoke such vote, abstention, or demand by delivering a written revocation of such action to the Association by the time stated in the Board Notice.

(e) Unless the Board Notice provides for a different effective date, action taken pursuant to this section shall be effective at the end of the time stated in the Board Notice.

(f) A written response by a Director under this Section shall include the identity of the Director, the vote, abstention, demand, or revocation of the Director, and the proposed action to which such vote, abstention, demand, or revocation relates.

(g) All communications under this Section may be transmitted or received by the Association by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication. All such actions will have the same effect as action taken at a meeting and shall be filed with the minutes of the meetings of the Board of Directors.

6.10 **COMPENSATION**. No Director may receive any compensation for serving in such office, provided that the Association may reimburse any Director for reasonable expenses incurred in connection with service on the Board upon approval of all the other Directors. Receipts must be provided by any Director requesting reimbursement of expenses. Nothing herein shall prohibit the Association from compensating a Director or any entity with which a Director is affiliated for services or supplies furnished to the Association in a capacity other than as a Director pursuant to a contract or agreement with the Association, provided that such Director's interest was made known to the Board prior to entering into such contract and such contract was approved.

6.11 **NOTICE**. Notice of the date, time and place of any special meeting must be given to each Director at least three (3) days prior to the meeting by written notice either personally delivered or mailed to each Director at the Director's business. Notice will be deemed given and effective when personally delivered or, if mailed, on the earlier of: (a) three (3) business days after such notice is deposited in the United States mail, properly addressed, with first class postage prepaid; or (b) the date shown on the return receipt, if mailed by registered or certified mail return receipt requested, provided that the return receipt is signed by the Director to whom the notice is addressed.

6.12 **WAIVER OF NOTICE**. A Director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such Director. Such waiver should be delivered to the Association for filing with the corporate records, but such delivery and filing will not be conditions to the effectiveness of the waiver. Further, a Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless at the beginning of the meeting, or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. If all Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

6.13 **TYPES OF COMMUNICATION IN LIEU OF ATTENDANCE**. Any or all of the Directors may participate in an annual, regular or special meeting by, or the meeting may be conducted through the use of, an electronic or telephonic communication method whereby the Director may be heard by the other Directors and may hear the deliberations of the other Directors on any matter properly brought before the Directors. The vote of such Director shall be counted and the presence noted as if that Director was present in person on that particular matter.

6.14 **STANDARD OF CONDUCT FOR DIRECTORS**. Each Director must perform his duties as a Director in compliance with the Nonprofit Act.

ARTICLE 7
OFFICERS AND AGENTS AND EMPLOYEES

7.1 **GENERAL**. The initial officers of the Association will be a President, a Secretary and a Treasurer. The officers will be appointed by the Directors and will initially be comprised of Directors. In addition, the Board of Directors may by resolution delegate any or all of its powers to a managing agent, provided that such delegation will not relieve the Board of Directors or the Association of any liabilities or obligations of the Board or the Association, including any liabilities or obligations arising under the Declaration, the Articles, these Bylaws, the Rules and regulations, if any, or CCIOA. The Board of Directors may also appoint such additional officers, assistant officers, committees and agents, including Vice Presidents, as they may consider necessary or advisable, who need not be Directors and who will be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Directors. One person may hold two offices, except that no person may simultaneously hold the offices of President and Secretary, or President and Treasurer. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board of Directors, such officer, agent or employee will follow the orders and instructions of the President. The Board may also engage other employees and agents as it deems necessary.

7.2 **ELECTION**. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board.

7.3 **RESIGNATION AND REMOVAL OF OFFICERS**. Upon an affirmative vote of a majority of the Directors, and subject to the terms of the Declaration, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose. Any officer may resign at any time by giving written notice to the President or Secretary.

7.4 **VACANCIES**. A vacancy in any office, however occurring, may be filled by an affirmative vote of a majority of the Directors for the unexpired portion of the term.

7.5 **PRESIDENT**. The President will be the chief executive officer of the Association. He or she will preside at all meetings of the Members of the Association and of the Board of Directors. He or she will have all of the general powers and duties that are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado. In addition, if required by the Declaration, following authorization or approval of the particular amendment as applicable, the President may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

7.6 **VICE PRESIDENT**. The Vice President, if any, will assist the President and will perform such duties as may be assigned to him or her by the President or by the Board of Directors. In the absence of the President, the Vice President designated by the Board of Directors or if there is no such designation, designated in writing by the President, will have the powers and perform the duties of the President.

7.7 **SECRETARY**. The Secretary will keep the minutes of the proceedings of the Members and the Board of Directors. He or she will see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required by law. He or she will be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Board of Directors. He or she will keep at its registered office or principal place of business within or outside Colorado a record containing the names and registered addresses of all Members, the designation of the Unit owned by each Member, and the name and address of each First Mortgagee. He or she will, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. Assistant Secretaries, if any, will have the same duties and powers, subject to supervision by the Secretary.

7.8 **TREASURER**. The Treasurer will be the principal financial officer of the Association and will oversee an accountant, manager or other third party hired by the Association to handle the accounts of the Association. He or she will make such reports to the Board of Directors as may be required at any time. He or she will have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors or the President.

ARTICLE 8
CORPORATE DOCUMENTS AND RECORDS

8.1 **CORPORATE RECORDS**. The Association must keep as permanent records current copies of the Articles and these Bylaws and the books, records and financial statements of the Association as required by the Nonprofit Act and CCIOA.

8.2 **INSPECTION AND COPYING OF CORPORATE RECORDS**. The Association will make available for inspection, upon request, during normal business hours or under other reasonable circumstances, to Member and to their mortgagees, any such records. The Association may charge a reasonable fee for copying such materials.

8.3 **AUDITS AND REVIEWS**. The Association shall maintain financial records as required by CCIOA. The cost of any audit or review shall be a Common Expense unless otherwise provided in the Declaration.

8.4 **STATEMENTS OF UNPAID ASSESSMENTS**. The treasurer, assistant treasurer, a managing agent employed by the Association or, in their absence, any officer having access to the books and records of the Association may prepare, certify and execute statements of unpaid Assessments in accordance with Section 316 of CCIOA. The amount of the fee for preparing statements of unpaid Assessments and the time of payment shall be established by resolution of the Board of Directors. Any unpaid fees may be assessed as a Default Assessment against the Unit for which the certificate or statement is furnished.

ARTICLE 9
CONTRACTS, LOAN, DEPOSITS AND INVESTMENTS

9.1 **CONTRACTS**. So long as consistent herewith and with the Declaration and CCIOA, the Board of Directors may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. The Board of Directors may delegate this authority to a managing agent, and such authority may be general or confined to specific instances.

9.2 **LOANS**. No loans will be contracted for on behalf of the Association and no evidence of indebtedness may be issued in the name of the Association unless authorized by a resolution of the Board of Directors. No loan will be made to any Director of the Association.

9.3 **DEPOSITS**. All funds of the Association not otherwise employed will be deposited from time to time to the credit of the Association in such banks, financial institutions, or other custodians as the Board of Directors may select.

9.4 **INVESTMENT MANAGER**. The Board of Directors will have the authority to designate any bank, trust company, brokerage firm, or investment advisor to manage the assets and the investment of the assets of the Association.

ARTICLE 10
INDEMNIFICATION

10.1 **ACTIONS OTHER THAN BY OR IN THE RIGHT OF THE ASSOCIATION**. The Association 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 (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a member of the Board of Directors or officer of the Association, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner that such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination 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 he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful. Such liability shall be satisfied within 30 days after request therefor if there exists adequate operating funds but, if not, the funds shall be raised by a Special Assessment of the Members as quickly as possible, without the need of the Members' approval.

10.2 **ACTIONS BY OR IN THE RIGHT OF THE ASSOCIATION**. The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a member of the Board of Directors or officer of the Association or is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner that he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

10.3 **SUCCESSFUL ON THE MERITS**. To the extent that a Director or any managing agent, officer, project manager, employee, fiduciary or agent of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Sections 10.1 or 10.2 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection therewith.

10.4 **DETERMINATION REQUIRED**. Any indemnification under Sections 10.1 or 10.2 of this Article (unless ordered by a court) and as distinguished from Section 10.3, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in Sections 10.1 or 10.2 above. Such determination shall be made by the Board of Directors by majority vote of a quorum consisting of those Directors who were not parties to such action, suit or proceeding or, if a majority of disinterested Directors so directs, by independent legal counsel or by Members entitled to vote thereon. Such determination shall be reasonable, based on substantial evidence of record, and supported by a written opinion. The Board of Directors shall provide a copy of its written opinion to the officer or Director seeking indemnification upon request.

10.5 **PAYMENT IN ADVANCE OF FINAL DISPOSITION**. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current Director or officer who is a party to a proceeding in advance of final disposition of the proceeding if (i) the Director or officer furnishes to the Association a written affirmation of the Director's or officer's good faith belief that he or she has met the standard of conduct described in Sections 10.1 or 10.2; (ii) the Director or officer furnishes to the Association a written understanding, executed personally or on the Director's or officer's behalf, to repay the advance if it is ultimately determined that the Director or officer did not meet the standard of conduct; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. The undertaking required in this Section 10.5 shall be an unlimited general obligation of the Board of Directors or officer, but need not be accepted by the subject Director or officer or may be accepted without reference to financial ability to make repayment.

10.6 **NO LIMITATION OF RIGHTS**. The indemnification provided by 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 Directors or otherwise, nor by any rights that are granted pursuant to the Nonprofit Act and CCIOA. Upon a vote of the Board of Directors, the Association may also indemnify a Member appointed by the Board to serve on a committee (when such committee member is not also a Director) upon such terms and conditions as the Board of Directors shall deem just and reasonable.

10.7 **DIRECTORS AND OFFICERS INSURANCE**. The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors or an officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under the provisions of this Article 10.

ARTICLE 11
AMENDMENTS

These Bylaws may be amended by a vote of a majority of a quorum of the Board at a regular or special meeting of the Board. These Bylaws may be amended at any regular meeting of the Members or at any special meeting called for the purpose of amending the Bylaws, by the affirmative vote of a majority of a quorum of Members present at the meeting in person or represented by proxy and eligible to vote. Any amendment shall be binding upon every Member. Any provision of these Bylaws adopted at a regular or special meeting of the Members may thereafter only be amended at a regular or special meeting of the Members. No amendment shall serve to (a) shorten the term of any member of the Board, (b) conflict with CCIOA, the Articles or any provision in the Declaration, or (c) delete any provision that must be contained in these Bylaws pursuant to the terms of CCIOA or the Declaration.

ARTICLE 12
METHOD OF NOTICE AND HEARINGS

12.1 **METHOD OF NOTICE**.

(a) Any notice to a Member by the Association or by another Member will be sufficiently given if in writing and hand delivered, sent by facsimile transmission, or sent by U.S. mail, postage prepaid (provided that if a notice is sent by facsimile transmission, a copy shall be mailed by mail no later than the next business day), at the address registered with the Association as provided in Section 24.12 of the Declaration. 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 records of the Association, with postage thereon prepaid. If electronic means are available to the Association, the Association shall provide notice of regular and special meetings by electronic mail to all Members who so request and furnish the Association with their electronic mail address. Electronic notice of special meetings shall be provided as soon as possible, but at least twenty-four (24) hours prior to the special meeting.

(b) All notices, demands or other notices intended to be served upon the Association or the Board of Directors of the Association will be sent by one of the methods described in Section 13.4 below.

12.2 **HEARINGS**. Before the Board of Directors may suspend a Member's voting rights, levy an individual Assessment upon a Member or impose a fine upon a Member (other than late fees and default interest charged and collected pursuant to the Association's Policies), as set forth in the Declaration, the Board of Directors must provide the Member with notice of the proposed action and the opportunity for a hearing. The Member must be given not less than fifteen (15) days prior written notice of the proposed action and the reasons therefor. The Member must have an opportunity to be heard, orally or in writing, by the Board of Directors not less than five (5) days before the effective date of action.

ARTICLE 13
MISCELLANEOUS

13.1 **FISCAL YEAR**. The fiscal year of the Association will be determined by the Board of Directors.

13.2 **GENDER**. The masculine gender is used in these Bylaws as a matter of convenience only and will be interpreted to include the feminine and neuter genders as the circumstances indicate.

13.3 **DEFINITIONS**. Capitalized terms not otherwise defined in these articles will have the meanings ascribed to such terms in the Declaration or the Nonprofit Act, as the case may be.

13.4 **RECEIPT OF NOTICES BY THE ASSOCIATION**. Notices, Member writings consenting to action, and other documents or writings will be deemed to have been received by the Association when they are actually received: (1) at the registered office of the Association in Colorado; or (2) at the principal office of the Association (as that office is designated in the most recent document filed by the Association with the Secretary of State for Colorado designating a principal office) addressed to the Association.

13.5 **EMERGENCY POWERS AND BYLAWS**. An "emergency" exists for the purposes of this Section if a quorum of the Directors cannot readily be obtained because of some catastrophic event. In the event of an emergency, the Board of Directors may: (a) modify lines of succession to accommodate the incapacity of any Director, employee or agent; and (b) relocate the principal office, designate alternative principal offices or regional offices, or authorize others to do so. During an emergency, notice of a meeting of the Board of Directors only needs to be given to those Directors whom it is practicable to reach and may be given in any practicable manner including by publication or radio. Corporate action taken in good faith during an emergency binds the Association and may not be the basis for imposing liability on any Director, employee or agent of the Association on the ground that the action was not authorized. The Board of Directors may also adopt emergency bylaws, subject to amendments or repeal by the Members, which may include provisions necessary for managing the Association during the emergency including: (x) procedures for calling a meeting of the Board of Directors; (y) quorum requirements for the meeting; and (z) designation of additional or substitute Directors. The emergency bylaws will remain in effect only during the emergency and will cease to be of effect when the emergency ends.

13.6 **DISTRIBUTIONS**. The term "distribution" means the payment of a dividend or any part of the income or profit of the Association to its Directors or Members. The Association will not make any distribution except as follows: (a) to pay compensation in a reasonable amount to its Directors, Members, agents or employees for services rendered; (b) to confer benefits upon its Members in conformity with its purposes; (c) to make distributions upon dissolution in compliance with applicable law; and (d) to satisfy its indemnification obligations pursuant to Article 10 hereof.

13.7 **PRESENCE**. Except with respect to a meeting called pursuant to Section 6.8 hereof, the terms "present" and "presence" with respect to a Member, Director or officer means attendance in person, by proxy (to the fullest extent provided by the Nonprofit Act), via telephonic or other electronic means or via "real time" e-mail.

13.8 **WAIVER**. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason or any failure to enforce the same, irrespective of the number of violations or breaches that may occur.

The above Bylaws were approved and adopted by the Board of Directors of Timber Ridge Village Owners' Association, Inc., effective as of ________ __, 2025.

____

_______________, Secretary