

**AMENDED BYLAWS  
OF  
THE RANCH ESTATES NO.1 HOMEOWNERS ASSOCIATION, INC.**

The Ranch Estates No. 1 Homeowners Association initial Bylaws were adopted on or about November 30, 1978 by the initial Board of Directors of the Ranch Estates Filing No. 1 Homeowners' Association. The current Board of Directors and the Members of the Association hereby amend and adopt the following Bylaws:

**ARTICLE I**

**NAME AND LOCATION**

The name of the Association is the Ranch Estates No. 1 Homeowners Association, Inc. hereinafter referred to as the "Association." The principal office of the Association is located at 1640 W. 116<sup>th</sup> Court, Westminster Colorado, 80234. The Association may have other offices within the State of Colorado as the Board of Directors may designate or as the business of the Association may require.

**ARTICLE II**

**PURPOSE AND DEFINITIONS**

2.1 The purpose for which the Association is formed is to govern the Lots, exercise the rights, power and authority and fulfill the duties of the Association, pursuant to the Declaration of Covenants, Conditions and Restrictions of The Ranch Estates No. 1 Homeowners Association, Inc. and any amendments thereto, recorded or to be recorded in the office of the Adams County Clerk and Recorder, State of Colorado ("Declaration") and the Articles of Incorporation of The Ranch Estates No. 1 Homeowners Association, Inc., and any amendments thereto, filed in the office of the Secretary of State of Colorado as amended.

2.2 All present and future Owners, tenants, occupants and any other person who may use any Lot, the Common Elements, in any manner shall be subject in all respects to the covenants, conditions, restrictions, reservations, regulations and all other terms and provisions set forth in the Declaration, the Articles of Incorporation and these Bylaws. The mere acquisition, rental or occupancy of any Lot, or any portion thereof, shall signify that all terms and provisions of the Declaration, the Articles of Incorporation and these Bylaws are accepted, ratified and shall be complied with.

**2.3     No Waiver of Rights.** The omission or failure of the Association to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration or Bylaws, or the rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release, and the Association shall have the right to enforce the same.

**2.4**The Association may exercise any and all rights or privileges given to it under the Declaration, the Articles of Incorporation or these Bylaws, or as may otherwise be given to it by law, and every right or privilege reasonably to be implied therefrom or reasonably necessary to effectuate any such right or privilege.

**2.5**The terms used in these Bylaws are defined by the definition of terms in the Declaration, as amended, and the Colorado Common Interest Ownership Act, as amended, Colorado Revised Statutes 38-33.3-101, et seq. as amended.

### **ARTICLE III**

#### **MEMBERSHIP, VOTING AND QUORUM**

**3.1     Membership.** Every Owner of a Lot subject to the Declaration by virtue of being an Owner shall be a Member of the Association and shall be subject to the Declaration and Bylaws of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. No Owner or Owners shall have more than one (1) membership per Lot owned, but all of the Persons owning each Lot shall be entitled to the rights of membership and of use and enjoyment appurtenant to such ownership.

**3.2     Restrictions.** An Owner or Owners shall not transfer, pledge or alienate his membership in the Association, except upon sale or encumbrance of a Lot, and then only to the Purchaser or Mortgagee of the Lot.

**3.3     Classes of Members.** The Association shall have one class of voting membership comprised of all Owners.

**3.4     Voting Rights.** Member Owners shall be entitled to one vote for each Lot owned. When more than one (1) person or entity holds an interest in a Lot as joint tenant, tenant in common, or otherwise, all such Persons or entity shall be Members of the Association. If only one (1) of the multiple Owners of a Lot is present at a meeting of the Association, such Owner shall be entitled to cast a vote allocated to that Lot. If more than one of the multiple Owners are present, the one vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Lot Owners. There is a majority agreement if any one (1) of the

multiple Owners promptly casts the vote allocated to that Lot without protest by any of the other Owners of the Lot to the person presiding over the meeting.

**3.4.1** The vote of a corporation, business trust, partnership, or limited liability company or any other legal entity may be cast by any corporate officer, partner, or limited liability manager in the absence of express notice of the designation of a specific person of the owning corporation, business trust, partner or manager. The person presiding over the meeting may require evidence that a person voting on behalf of said legal organization/entity is qualified to vote by the organization he represents.

**3.5** **Quorum.** The presence in person or by proxy of ten percent (1/10) of all Members entitled to cast a vote on any matter at any meeting of the Members shall constitute a quorum except as otherwise provided in the Articles of Incorporation, the Declaration, the Bylaws or by law. If however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at the meeting shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Notice of the rescheduled meeting will be provided to all Members.

**3.5.1** An affirmative vote of a majority of the total votes entitled to be cast by the Members present in person or by proxy at a meeting at which a quorum of members is present shall be necessary to pass or adopt any motion or resolution presented to the Members unless a greater portion is required by law, by the Articles of incorporation, by the Declaration, or by these Bylaws.

**3.6** **Proxies.** Any Owner of a Lot may sign his voting right by proxy duly executed by the Member. All proxies shall be in writing and filed with the Secretary of the Association. Any Owner of a Lot may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated, purports to be revocable without notice or automatically is void upon conveyance by the Member of his Lot.

**3.6.1** A proxy obtained through fraud or misrepresentation is invalid.

**3.7** **Action by Written Ballot.** Any action that may be taken at any annual or special meeting of the Members may be taken without a meeting if the Association delivers by US Mail or E-Mail a written ballot to every Member entitled to vote on the matter which sets forth each proposed action and provides an opportunity to vote for or against each proposed

action. Written information and instructions on the proposed voting action must be submitted along with the voting ballot to permit a Member to reach an informed decision on the matter being voted upon. The action voted upon by written ballot is adopted and passed when a majority vote of the total votes cast approves the motion or resolution.

## **ARTICLE IV**

### **ANNUAL AND SPECIAL MEETINGS**

**4.1 Annual Meeting.** An annual meeting of the Members of the Association shall be held every year on a date and at a time, as selected by the Board of Directors. The purpose of the annual meeting shall include the election of the Board of Directors and for the transaction of any other business that may come before the meeting subject to and in accordance with the Declaration and these Bylaws.

**4.2 Special Meetings.** Special meetings of the Association may be called by the President, by a majority of the Board of Directors, or by Lot Owners having twenty percent (20%) of the votes of the Association. Any such meeting shall be held at such time and place as the President determines within fifty (50) days after receipt of the written request.

**4.3 Place of Meeting.** The meetings of the Association shall be held at such place within the State of Colorado as the Board of Directors may determine.

**4.4 Notice of Meetings.** The Secretary of the Association or other officer of the Association specified in the Bylaws shall cause notice of each annual or special meeting and agendas for Member Meetings to be either hand delivered, delivered prepaid by United States Mail or delivered by electronic mail (e-mail), as well as electronically posting the notice on the Association's Web Site not less than ten (10) nor more than thirty (30) days in advance of such meeting. The Association shall provide notice via e-mail to all Lot Owners who so request and who furnish the Association with their electronic mail addresses. Electronic notice of a special meeting shall be given as soon as possible but at least twenty-four hours before the meeting.

**4.4.1 Notice of Proposed Budget.** Within ninety days after adoption of any proposed annual budget for the Association, the Board of Directors shall mail, by ordinary first class mail, or deliver by electronic mail (e-mail) or post on the Association's Web Site a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider the budget as set forth in Section 4.4 above. The budget proposed by the Board of Directors shall be presented to the Members at the Annual

Meeting and requires a majority of the Members voting in person or by proxy to adopt the annual budget. In the event a proposed budget is vetoed, the previous budget adopted by the Members must be continued until a subsequent budget proposed by the Board of Directors is not vetoed by the owners.

**4.5 Open Meetings.** All Meetings of the Association and Board of Directors are open to every Lot Owner of the Association, or to any person designated by a Lot Owner in writing as the Lot Owner's Representative, and all Lot Owners or designated representatives so desiring shall be permitted to attend, listen and speak at an appropriate time during the deliberations and proceedings; except that, for regular and special meetings of the Board, Lot Owners who are not Board Members, may not participate in any deliberation or discussion unless expressly so authorized by a vote of the majority of the Board.

**4.6 Attorney-client privilege.** Upon the final resolution of any matter for which the Board received legal advice or that concerned pending or contemplated litigation, the Board may elect to preserve the attorney-client privilege and hold an executive or closed door session and restrict attendance to board members or such other persons requested by the board, or it may elect to disclose such information, as it deems appropriate, about such matter in open meeting.

**4.7 Order of Business.** The order of business at the annual meeting of the Members shall normally be as follows:

- 4.7.1 Roll Call and certification of proxies, if necessary
- 4.7.2 Proof of notice of meeting
- 4.7.3 Reading of minutes of previous meeting
- 4.7.4 Reports of officers
- 4.7.5 Reports of committees
- 4.7.6 Election of Directors
- 4.7.7 Selection or vote of Members to Architectural Control Committee
- 4.7.8 Ratification of Annual Budget
- 4.7.9 Old Business
- 4.7.10 New Business
- 4.7.11 Adjournment

**4.8 Public Disclosures.** The Association shall provide to all Lot Owners at least once per year, a written notice stating the named of the Association; the name of the Association's Designated Agent or Management Company, if any; and a valid physical address and telephone number for both the Association and the Designated Agent or Management

**Company. The Notice shall also include the name of the Common Interest Community, the initial date of recording of the Declaration, and the Reception Number or Book and Page for the main document that constitutes the Declaration, If the Association's Designated agent, or management company changes, the Association shall provide all owners with an amended notice within 90 days after the change.**

**4.8.1. Within ninety days after the end of each fiscal year thereafter, the Association shall make the following information available to Lot Owners at no cost to them by posting to the Association Web Page with accompanying notice of the web page via first-class mail, E-Mail or personal delivery:**

- 4.8.1.1. date on which the fiscal year commences;**
- 4.8.1.2. association operating budget for the current fiscal year;**
- 4.8.1.3. list of the associations' current assessments, including both regular and special assessments;**
- 4.8.1.4. annual financial statements, including any amounts held in reserve for the fiscal year;**
- 4.8.1.5. results of most recent financial audit or review, if any;**
- 4.8.1.6. list of all insurance policies, including, but not limited to, property, general liability, director and officer liability. Such list shall include company name, policy limits, policy deductibles and expiration dates of the policies listed;**
- 4.8.1.7. all the bylaws, articles of incorporation, covenants and rules and regulations;**
- 4.8.1.8. minutes of the executive board and member meetings for the fiscal year immediately preceding the current annual disclosure.**

## ARTICLE V

### **NOMINATION, VOTING AND ELECTION OF DIRECTORS**

**5.1 Nomination.** Nomination for election to the Board of Directors at any Member meeting may be made by (1) the Board or (2) by a nominating committee appointed by the Board or (3) by nominations made from the floor or (4) by any combination of all three methods.

**5.2 Secret Ballot Voting.** Votes for positions on the Board of Directors shall be taken by secret ballot.

**5.2.1** Upon the request of one or more Lot owners, a vote on any other matter affecting the common interest community on which all Lot Owners or their proxies are entitled to vote shall be by secret ballot. Ballots shall be counted by a neutral third party or by a Lot Owner who is not a candidate, who attends the meeting at which the vote is held, and who is selected at random from a pool of two or more such Lot Owners. The results of any vote, except for those elected to the Board of Directors of the Association, shall be reported without reference to names, addresses or other identifying information. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE VI

### **BOARD OF DIRECTORS**

**6.1 Number of Directors.** The affairs of this Association shall be managed by a Board of up to five (5) directors who must be Members (Lot Owners) of the Association.

**6.2 Term of Office.** The Members shall elect directors for a term of (3) three years at each annual meeting.

**6.2.1 Vacancies.** If a director resigns from the Board, the vacancy on the Board shall be filled within (30) days by a majority vote of the Board of Directors. Lot Owners/Members shall elect a director to fill the vacancy on the Board when a vacancy on the Board occurs within 60 days of the Annual Meeting of the Association. The appointed or elected director shall complete the term of the resigning director.

**6.3 Powers and Duties.** The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Common Areas and Property of the Association (fencing, sprinkler systems, snow removal, mowing lawn, lawn care, removing leaves, watering grass, etc.). They shall exercise all of

**the powers and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions (The Declaration) as may be amended from time to time and recorded in the Office of the Clerk and Recorder of Adams County, Colorado. The powers and duties of the Board shall include, but not be limited to, the following, all of which shall be done for and on behalf of the Owners:**

**6.3.1. administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, rules and regulations and all other provisions set forth in the Declaration of the Covenants, Articles of Incorporation and Bylaws of the Association and any amendments to these documents; and**

**6.3.2 establish, make and enforce compliance with such Rules and Regulations as may be necessary or appropriate for the operation, rental, use and occupancy of the Common Elements and Property with a right to amend such Rules and Regulations from time to time; and**

**6.3.3. make contracts and incur liabilities, designate and remove contractors necessary for the operation, maintenance, repair and replacement of the Common Elements, and to incur such costs and expenses that may be necessary to keep all of the Common Elements in operational condition; and**

**6.3.4. insure and keep insured all insurable Common Elements and improvements in a reasonable amount for the benefit of the Owners; and**

**6.3.5. prepare annually a budget for the Association pursuant to the requirements of the Colorado Interest Ownership Act and the Declaration, in order to carry out the duties and obligations of the Association. The budget may or may not include funds for reserve and capital accounts; and**

**6.3.6. fix, assess, levy and collect, and enforce payment by any lawful means, all charges, dues, annual and special assessments collection costs as set forth in the terms and conditions of the Declaration and Bylaws, and as necessary to perform the functions of the Association; including Assessment Fees, Fines, Charges, Late Payment Charges, Interest, Fines, Costs and reasonable attorney fees all of which may be assessed against the Lot pursuant to the Declaration; and pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association; and**

**6.3.6.1 has a statutory lien for any assessment levied against that lot or fines imposed against the Owner of the Lot, including**



fees, charges, late payment charges, fines, interest, costs and attorney fees pursuant to the Colorado Common Interest Ownership Act all of which are enforceable under this Act. Recording of these bylaws constitutes notice and perfection of the lien. A lien under this section has priority over all other liens as set forth in the Act; and

6.3.6.2 foreclose the lien against any Lot for which dues, assessment fees, charges, late payment charges, fines, interest, costs and reasonable attorney fees are not paid within such time as may be determined by the Board of Directors, or bring an action at law against the Lot Owner personally obligated to pay the dues, assessments and charges; and.

6.3.7. suspend the voting rights of any Member during any period in which such Member shall be in default in the payment of any Assessment levied by the association. Such rights may also be suspended after notice and hearing for infraction of the Covenants or Rules and Restrictions; and

6.3.8. institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Declarations, Bylaws or Rules and Regulations of the Association in the name and on behalf of the Association; and

6.3.8.1 disputes between the Association and Owners of Lots shall first attempt negotiation and/or arbitration to resolve the dispute and if a settlement cannot be reached between the parties then the dispute shall be decided by binding arbitration as set forth in the Uniform Arbitration Resolution Act, Colorado Revised Statutes 13-22-201 et seq. as amended. Each party shall bear its own costs and expenses and an equal share of the mediator and/or arbitrator's fees; and

6.3.9. hire and discharge employees, agents, managers and independent contractors; and

6.3.10. enter into contracts to carry out the duties, obligations and powers of the Association; enter into agreements and contracts with other Ranch Community Homeowner Associations within the Ranch Planned Unit Development and otherwise cooperate with other Ranch Community Associations to share facilities and to share costs on a pro-rata basis for Ranch Community projects (e.g., delivery of non-potable water) that are beneficial to the Association and to otherwise cooperate with other Associations to maintain consistency among the Ranch Associations as deemed appropriate by the Board of Directors; and

6.3.11. establish bank accounts in the name of the Association to deposit funds and make withdrawals on behalf of the Association; and

**6.3.12. borrow money, and with the assent of 67 % of the Members, pledge, deed of trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; and**

**6.3.13. make repairs, additions, alterations and improvements to the Common Elements consistent with maintaining the Property of the Association in a first-class manner and with the best interests of the Owners; and**

**6.3.14. provide a record of the following ASSOCIATION RECORDS; keep and maintain full and accurate books and records showing all of the receipts, expenses, and disbursements made on behalf of the Association and to permit examination of the books and records at reasonable times by any Members under conditions established by the Board and to prepare or have prepared annually unaudited financial reports. Members or non-members requesting copies of said documents shall pay all costs associated therewith; and**

**6.3.14.1 keep financial records sufficiently detailed to enable the Association to provide notice and documentation to support all unpaid assessments by Lot Owners; and**

**6.3.14.2 keep minutes of all meetings and actions taken by Lot Owners at all Member meetings and minutes and actions taken at all meetings of the Board of Directors and a record of all waivers of notices of meetings of Owners and of the Board; and**

**6.3.14.3 maintain a record or list of all Lot Owners stating their names and addresses; and**

**6.3.14.4 keep at the Association's principal office a copy of the Articles of Incorporation, The Declaration, Its Bylaws, Resolutions of the Board, minutes of all Owner meetings and action taken by the Owners for the past three years, written communications with Owners taken during the past three years, list of names and addresses of the Associations current Directors and Officers, its most recent annual report, if any, and all financial audits or reviews during the proceeding three years; and**

**6.3.14.5 charge a fee, not to exceed the actual cost per page, for copies of Association records; and**

**6.3.14.6. notwithstanding subsection 6.3.14 above, the Board of Directors may, at any time(s) prior to a request for inspection and/or copying determine that items are confidential and should not be made available; and**

**6.3.15. prepare and deliver annually to each Member a consolidated statement showing receipts, expenses and disbursements since the last report; and**

**6.3.16. control and manage the use of all Common Elements and improvements; and**

**6.3.17. exercise any other powers conferred by the Articles of Incorporation, Bylaws, Declaration, Colorado Common Interest Act, and the Colorado Nonprofit Corporation Act.**

**6.4 Compensation. Directors shall not receive compensation for service on the Board of Directors. However, any Director may be reimbursed for the actual expenses incurred by the Director in performance of their duties.**

**6.5 Regular Meetings of Board. A majority of the Board shall establish the time and place when regular Board of Directors meetings shall be held. The annual meeting of the Board of Directors and members of the Association will be held during the month of May and each May thereafter if possible. Other regular meetings of the Board will be held from time to time as determined by a majority of the Board including at least one (1) board meeting within 45 days after the Annual Meeting with the Members. Notice of the date, time, place and purpose of Board Meetings shall be transmitted to each Board Member by either the Association's Web Page, Electronic Mail (E-Mail), US Mail, Telephone, or by Facsimile at least Ten (10) days prior to the date the meeting is to be held.**

**6.6 Special Meetings of Board. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by two Directors, after not less than two (2) days' notice stating the date, time, place and purpose of the meeting to each Director, given by either the Association's Web Page, Electronic Mail (E-Mail), US Mail , Telephone, or by Facsimile.**

**6.7 Action Without a Meeting of Board. The Board of Directors shall have the right to take any action without a meeting by obtaining the unanimous written approval of the Directors by Electronic Mail (E-Mail), Facsimile or US Mail. Any action approved in this manner shall have the same effect has though taken at a meeting of the Board of Directors.**

**6.8 Quorum of Board. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting**

at which a quorum is present shall be regarded as the act of the entire Board of Directors.

**6.9 Removal.** The Members, by a vote of sixty-seven percent (67%) of the votes cast by Members present in person or by proxy at any meeting of the Members at which a quorum is present, may remove any director with cause; and

**6.9.1** declare the office of a member of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular and/or special meetings of the Board of Directors.

**6.10 Sale of Owner Lots.** Upon request by a seller of an Owner Lot, The Association shall use its best efforts to provide Association records and documentation to the seller at reasonable costs as set forth in Colorado Revised Statute 38-33.3-317, as amended.

## **ARTICLE VII**

### **OFFICERS AND THEIR DUTIES**

**7.1 Enumeration of Offices.** The officers of this Association shall be a President, a Vice-President-if necessary, a Secretary, and a Treasurer, who shall all be Members of the Association, Owners of Lots, and shall be elected by the Board of Directors for a term of one year.

**7.2 Election of Officers.** The election of Officers of the Board of Directors shall take place at the first meeting of the Board of Directors following each annual meeting.

**7.3 Resignation and Removal.** Any officer may be removed from office, with cause, by the Board upon a majority vote of the Board, and a successor shall be elected at any regular meeting of the Board or any special meeting of the Board for that purpose. Failure by a Board Member to attend three (3) consecutive regular Board meetings is cause for removal from office.

**7.4 Vacancies.** Any vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by appointment by the Board of Directors or by a majority vote of the Members.

**7.5 Duties. The duties of the officers are as follows:**

**7.5.1 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board. The president shall have general powers and duties that are usually vested in the office of a president of a corporation, including, but not limited to, the power to appoint committees from and among the Owners from time to time as the President may determine to be appropriate to assist in the conduct of the affairs of the Association, or as may be established by the board or by the Members, and to prepare, certify and record amendments to the Bylaws and/or Declaration on behalf of the Association.**

**7.5.2 Vice-President. The vice-president shall act and perform all functions and duties in the place and stead of the President in the event the President is absent, or the inability or refusal of the President, for any reason, to perform the duties and responsibilities of the office of the president and shall exercise and discharge such other duties as may be required of him by the Board.**

**7.5.3 Secretary. The Secretary shall keep permanent records of minutes and actions taken of all meetings and proceedings of the Board and minutes of all meetings of the Association; serve notice of meetings of the Board and of the Members; keep current records showing the names and addresses of all Members of the Association; shall record the votes of all elections ; shall keep and record amendments to the Declaration; and perform such other duties as required by the Board.**

**7.5.4 Treasurer. The Treasurer shall have responsibility for the Association funds and shall be responsible for keeping a full and accurate account of all receipts and disbursements in the books belonging to the Association and to deposit funds of the Association in appropriate bank accounts. Funds of the Association shall be disbursed as directed by resolution of the Board of Directors; and the Treasurer shall sign all checks and promissory notes of the Association; cause an annual audit of the Association books to be conducted by up to three (3) Members of the Association who are not on the Board of Directors or by an accountant at the completion of each fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of the annual budget to all Members; and perform such other duties as from time to time may be assigned by the Board of Directors or provided for by the Declaration of the Covenants.**

**7.5.5 Conflicts of Interest. If any contract, decision or other action taken by or on behalf of the Board of Directors would financially**

benefit any member of the Board or his family or another Board Member or his family, that member shall declare the conflict of interest in an open meeting prior to any discussion or action on that issue. After making the declaration, the member may participate in the discussion but shall not vote on that issue.

## **ARTICLE VIII**

### **OBLIGATIONS OF OWNERS**

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eight (8%) per annum including late charges and the Association may bring an action at law against the Lot Owner(s) personally obligated to pay the same or foreclose the lien against the property, including late charges, interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for therein by nonuse of the Common Elements or abandonment of his Lot.

## **ARTICLE IX**

### **COMMITTEES**

The Board of Directors shall appoint or the Members of the Association may elect an Architectural Control Committee, as provided in the Declaration, and/or a Nominating Committee to select candidates for committees as provided in these Bylaws. In addition, the Board of Directors shall appoint such other committees as it deems appropriate in carrying out its purpose.

## **ARTICLE X**

### **LIMITS OF CERTAIN LIABILITIES OF DIRECTORS**

10.1 There shall be no personal liability, either direct or indirect, of any Director or officer to the Association or to its Members for monetary damages for any breach or breaches of fiduciary duty as Director or officer, except that this provision shall not eliminate the liability of a Director or officer for any breach, act, omission or transaction to which the Colorado Revised Non-Profit Corporation Act prohibits expressly the elimination of liability.

**10.2 This provision shall not eliminate the rights of Directors or officers for the Association for indemnification or other assistance from the Association**

## **ARTICLE XI**

### **AMENDMENTS**

**These Bylaws may be amended at a regular or special meeting of the Members by a majority vote of the Lot Owners present in person or by proxy. In the event the Board of Directors proposes to amend these Bylaws, it may do so only following notice and comment to all Members at any meeting duly called for such purpose.**

## **ARTICLE XII**

### **CONFLICT OF PROVISIONS**

**12.1 Conflict Between Documents. In the case of any conflict between the terms and provisions of the Articles of Incorporation of the Association and these Bylaws, the Articles shall control;**

**12.1.1 In the case of any conflict between the terms and provisions of the Declaration and these Bylaws, the Declaration shall control;**

**12.1.2 In the case of any conflict between the terms and provisions of the Articles of Incorporation and the Declaration, the Declaration shall control.**

## **ARTICLE XIII**

### **FISCAL YEAR**

**The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year.**

IN WITNESS WHEREOF, for the purpose of amending the Bylaws, the Board of Directors of The Ranch Estates No. 1 Homeowners Association, Inc. have executed these Amended By-Laws of The Ranch Estates No. 1 Homeowners Association, Inc. this 14<sup>th</sup> day of MAY, 2008.

Don Shantz  
President

Jim Ellis  
Treasurer

Gary Hanson  
Secretary

Dal Berg  
Board Member

Julio Raphael  
Board Member

STATE OF COLORADO )  
                                  ) ss.  
County of Adams )

The foregoing Amended Bylaws of The Ranch Estates No. 1 Homeowners Association, Inc. were signed and acknowledged before me this 14<sup>th</sup> day of MAY, 2008 by Don Shantz, Jim Ellis, Gary Hanson, Dal Berg and Julio Raphael.

WITNESS my hand and seal.

My commission expires: JULY 2, 2010

Kenneth E. Hansen  
Notary

