

AMENDED AND RESTATED BYLAWS OF THE RETREAT LANDOWNERS ASSOCIATION

Capitalized terms listed in these Bylaws shall have the meanings set forth in Exhibit A attached, which is in the supplement of the definitions provided for in the Covenants.

ARTICLE I NAME AND LOCATION

The name of the corporation is The Retreat Landowners Association, hereinafter referred to as the "Association." The principal office of the corporation is Box 160, Glen Haven, Colorado 80532, ✓ but meetings of Members and Directors may be held at such places within the State of Colorado as may be designated by the Board of Directors.

ARTICLE II MEETINGS OF MEMBERS

Section 1. Annual Meetings.

The annual meeting of the Members shall be held as determined by the Board of Directors of the Association. The annual meeting shall be held for the purpose of electing directors, presenting committee reports and transacting any business as specified in the notice of annual meeting or which may properly be brought before the Membership.

Section 2. Special Meetings.

Special meetings of the Members may be called by the president, by a majority of the Board of Directors, or by the secretary upon receipt of a petition signed by Members who are entitled to vote twenty percent (20%) of the votes of the Association. If a notice for a special meeting demanded under the petition is not given by the secretary within 30 days after the date the petition is delivered to the secretary, the person(s) signing the petition may set the time and place of the meeting and give notice, according to the terms of these Bylaws. Costs for calling and holding a special meeting of the Members shall be a common expense of the Association.

Section 3. Notice of Meetings.

Notice of each meeting of the Members shall be physically posted in a conspicuous place if practical at least 24 hours prior to any meeting of the Members. 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, or by personal delivery, at least 10 days but not more than 50 days before the meeting to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by a Member to the Association for the purpose of notice. If the Association has the ability to give electronic notice, the Association shall e-mail notice of the Members' meeting to any Member who requests, and who provides his or her e-mail address to the Association in addition to the above specified delivery of notice. Any such e-mail notice shall be given at least 24 hours prior to the meeting. The notice shall specify the place, day 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 in the notice.

Section 4. Quorum.

The presence at the meeting of forty Members shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation or these Bylaws. If a quorum is not present, the Members who are present shall have the power to adjourn the meeting until such time as a quorum is present. Unless otherwise specifically provided by the Articles of Incorporation, these Bylaws, or by statute, all matters coming before a meeting of Members at which a proper quorum is in attendance shall be decided by the vote of a majority of the votes validly cast at such meeting.

Section 5. Voting.

Members in good standing are entitled to vote on issues requiring a vote of the membership. Voting shall be by voice, show of hands, ballots, proxy, or mail-in ballots (as clarified in Section 6). Each Owner shall be entitled to one vote per Lot; provided, however, that if an Owner owns more than one Lot, the Owner is allocated one vote per each Lot that has a Dwelling Unit on it. For purposes of this provision, the term "Dwelling Unit" is defined as a permanent residence.

Section 6. Proxies.

The vote allocated to a Lot may be cast under a proxy duly executed by the Owner. No one member may hold, for purposes of voting, more than five proxies. All proxies shall be in writing and filed with the secretary or designee of the Association. An Owner may revoke a proxy given under this section by written notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated. A proxy terminates 11 months after its date, unless it specifies a shorter term or a specific purpose, or upon sale of the Lot, for which the proxy was issued. Proxies obtained through fraud or misrepresentation are invalid, as determined in the discretion of the Secretary or other person designated to verify proxies.

Section 7. Voting by Mail or Electronic Means.

In case of a vote by mail or electronic means in lieu of a meeting, the secretary shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Association given for notice purposes. The notice shall include: (i) a 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 10 days after the date such notice was given on or before which all votes must be received at the office of the Association at the address designated in the notice, and (iv) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote. Voting by mail or electronic means shall be acceptable in all instances in the Governing Documents of the Association requiring the vote of Members at a meeting.

The Association may conduct elections of directors by mail or electronic means and pursuant to procedures adopted by it; provided however, that any procedures adopted shall provide for notice to Members of the opportunity to run for a vacant position or nominate any Member of the Association for a vacant position, subject to the nominated Member's consent.

Section 8. Meeting Procedures.

Robert's Rules of Order current edition may be used as guidance for meetings of Members as desired by the Board of Directors when procedures are not specified in the Association's governing documents.

Section 9. Counting of Ballots.

All ballots shall be counted by a neutral third party (excluding the legal counsel or management company, if any), or a committee of volunteers. The committee of volunteers shall not be Board members or candidates in a contested election, and shall be selected at an open meeting in a fair manner by the chair of the Board or person presiding at such meeting and as may be further defined by policy or procedures of the Association.

**ARTICLE III
BOARD OF DIRECTORS - SELECTION - TERM OF OFFICE**

Section 1. Number and Qualification of Directors.

The affairs of the Association shall be managed by a board of five to seven (5-7) directors. The Directors must meet the following qualifications:

(a) Only one Owner per Lot, 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. Multiple Owners of one or more Lots, regardless of how many Lots owned, may only have one of the multiple Owners serve on the Board at any given time.

(b) If any Lot is owned by a partnership, corporation or trust, any 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.

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

(d) Any director who has unexcused absences from three consecutive Board meetings shall not be qualified to serve on the Board. An absence will be excused if the absent Board member notifies the Board president of the planned absence and the reason for the absence at least three days before the meeting.

(e) Any director who is in violation of any provision of the Governing Documents of the Association for more than 30 days shall not be qualified to serve on the Board.

(f) Any director who maintains an adversarial proceeding of any type against the Association (e.g., lawsuit, hearing or any other type of action brought against the Association) shall not be qualified to serve on the Board for the duration of the proceeding.

(g) Any director who discloses confidential information acquired by virtue of his or her position on the Board shall not be qualified to serve on the Board. Information will be deemed "confidential" if a majority of the Board of Directors determines that it is confidential prior to the disclosure. The Board may also adopt rules or procedures further addressing confidentiality.

(h) Once elected or appointed, each director may attend at least one educational program per year related to the management, operation or law of community associations. The director shall be entitled to reimbursement of any necessary expenses incurred in attending such educational program(s), as long as approved, in advance, by the Board of Directors. Any such expenses shall be treated as a Common Expense.

(i) If a director is not qualified to serve on the Board, the director's position shall be deemed vacant.

Section 2. Term of Office.

At the annual meeting of the Association, the Members shall elect the number of directors as there are directors whose terms are expiring at the time of the election. Terms shall be for three years. Directors may serve more than one term.

Section 3. Removal and Vacancies.

One or more directors or the entire Board of Directors may be removed at a meeting of Members called pursuant to these Bylaws, with or without cause, by a vote of sixty-seven percent (67%) of the Members present and entitled to vote, if at least a quorum of Members is present. 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 Association, 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.

In the event of removal of one or more directors, a successor shall be elected by the Members at the meeting to serve for the unexpired term of his or her predecessor. Any vacancy not caused by removal of a director by the Membership shall be filled by appointment by the Board, to serve the remainder of the unexpired term.

Section 4. Compensation.

No director shall receive compensation for any service performed as a director of the Association. However, any director may be reimbursed for his/her reasonable expenses incurred in the performance of his/her duties.

Section 5. Action Taken Without a Meeting.

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

(a) Obtaining the unanimous verbal vote of all directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at that time; or

(b) Providing written notice (including but not limited to electronic mail and facsimile) to each director of a proposed action to be taken, including the date and time by which the directors must respond to the proposed action ("Deadline"). The notice shall state that failure to respond by the Deadline will have the same effect as abstaining and failing to demand in writing that action be taken with a meeting. Upon receiving written notice of a proposed action, each director may, by the Deadline: (i) approve, reject, or abstain from voting on the proposed action, in writing; (ii) fail to respond or vote; or (v) demand in writing that action be taken with a meeting.

(1) In the event a sufficient number of affirmative votes for the proposed action, pursuant to these Bylaws, are cast in writing and not revoked by the Deadline, the Board may take such action unless one or more directors demands that the action be taken with a meeting. In the event action is taken pursuant to this provision, the action shall be noted in the minutes of the next meeting of the Board and ratified at that time.

(2) Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section may revoke such vote, abstention, or demand in writing by the Deadline. A director's right to demand that action be taken with a meeting shall be deemed to have been waived unless the Association receives such demand in writing by the Deadline.

(c) Any action taken under subsections (a) and (b)(1) above shall have the same effect as though taken at a meeting of the directors and shall be effective at the end of the time stated in the notice for such proposed action.

ARTICLE IV NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination.

Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a chairperson and one or more Members of the Association. The Nominating Committee chairperson does not need to be a member of the Board, but must meet the same qualifications specified for Board members under Article III, Section 1 of these Bylaws.

Section 2. Election.

Secret ballots are only required to be used in contested Board member elections. At such election the Members or their proxies as permitted by these Bylaws may cast, in respect to each vacancy, one vote. The person(s) receiving the largest number of votes shall be elected. Cumulative voting, which is permitting the combination of a Member's votes for all vacant positions into one position, is prohibited.

ARTICLE V MEETINGS OF DIRECTORS

Section 1. Regular Meetings.

Meetings of the Board of Directors (other than executive sessions) shall be open to all Members and shall be held at least quarterly per the notice requirements for regular Board meetings in Section 3 below, at such date, time and place as determined by the Board.

Section 2. Special Meetings.

Special meetings of the Board of Directors shall be held when called by the president of the Association, or when requested by any two directors, per the notice requirements for special Board meetings in Section 3 below.

Section 3. Notice of Meetings of Directors.

Regular Board Meetings. The Board may set a schedule of regular Board meetings by resolution and post this schedule on the Association's website. If the Board posts this schedule on the Association's website, no further notice is necessary for such regular Board meetings. If the Board does not post this schedule on the Association's website, the Board shall provide written notice to the other directors at least three days before the

meeting by mail, personal delivery, email, fax or any other means permitted by the Colorado law, and shall also post notice of such meeting on the Association's website at least three days prior to the meeting.

Special Board Meetings. The Board shall provide written notice of special Board meetings to each director at least three days before the meeting by mail, personal delivery, email or any other means permitted by the Colorado law, and shall also post notice of such meeting on the Association's website at least three days prior to the meeting.

Section 4. Quorum.

A majority of the number of directors shall constitute a quorum for the transaction of business. Every decision 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 Board.

Section 5. Meeting Procedures.

Robert's Rules of Order current edition may be used as guidance for meetings of the Board of Directors as desired by the Board when procedures are not specified in the Association's governing documents.

Section 6. Unit Owner Participation.

Owners must be allowed to speak before the Board votes on any issue under discussion at a Board meeting. The Board shall allow a reasonable number of persons to speak on each side of the issue, but the Board may place reasonable restrictions on the time allowed for each Owner to speak. Owners may also be allowed to speak at such other times as the Board deems appropriate.

Section 7. Open Meetings / Executive Sessions.

All meetings of the Board of Directors shall be open to attendance by Members; provided, however, that the Board may conduct executive sessions as provided under Colorado law.

Executive sessions shall be limited to the following matters: (a) Matters pertaining to employees of the Association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association; (b) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client; (c) Investigatory proceedings concerning possible or actual criminal misconduct; (d) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure; (e) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; (f) Review of or discussion relating to any written or oral communication from legal counsel.

Section 8. 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 via email, a proxy to be held by another director. The proxy shall specify a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes,

no, or abstain vote shall not be counted for the purpose of having a quorum present nor as a vote on the particular issue before the Board.

Section 9. Telephone or Electronic Communication in Lieu of Attendance.

A director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the director may be heard by the other members and may hear the deliberations of the other members on any matter brought before the Board. The director's vote shall be counted and the presence noted as if that director were present in person.

**ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 1. Powers.

The Board of Directors shall have the power to:

- (a) establish rules for meetings;
- (b) adopt, amend, and repeal regulations governing the use of the Common Area and the facilities thereon and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (c) suspend the voting rights and the right of a Member to use Association facilities, if any, 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 violation of any other Governing Document of the Association, until the violation is cured;
- (d) enter into and enforce contracts, licenses and agreements of every kind;
- (e) exercise for the Association all authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these Bylaws or the Articles of Incorporation;
- (f) employ an independent contractor or such other employees as they deem necessary, and prescribe their duties;
- (g) grant variance(s) to the Covenants.

Section 2. Duties.

It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth of the Members who are entitled to vote thereat;
- (b) supervise all Officers, agents, and employees of the Association, and see that their duties are properly performed;
- (c) give written notice to each Owner of the amount of the annual assessment against his/her Lot;
- (d) record and foreclose liens against any Lot for which assessments are not paid after the due date, or bring an action at law against the Owner(s) personally obligated to pay the same;
- (e) procure and maintain insurance;

- (f) fulfill any maintenance obligations as set forth in the Declaration;
- (g) cause the financial accounts of the Association to be reviewed annually by a member committee;
- (h) meet at least quarterly and provide notice as required in Article V, Section 3;
- (i) enforce the Covenants and regulations in the manner set forth in the enforcement policy adopted by the Board and otherwise in compliance with the Governing Documents and Colorado law;
- (j) manage the funds of the Association in an attempt to operate within the assessment cap in the annual budget.

ARTICLE VII RIGHTS OF THE ASSOCIATION

This Association may exercise all rights given to it under the Articles of Incorporation or these Bylaws, or as may otherwise be given to it by law, and every other right or privilege reasonably to be implied there from or reasonably necessary to effectuate any such right or privilege.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices.

The Officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, a Treasurer, and such other Officers as the Board may by resolution create. All voting Officers shall be Members in good standing.

Section 2. Election of Officers.

The election of Officers shall take place immediately following the annual meeting of the Members.

Section 3. Term.

The Officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless the Officer shall sooner resign, or shall be removed, or shall otherwise be disqualified to serve. Officers may serve more than one term.

Section 4. Special Appointments.

The Board may elect such other non-voting Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may determine. These positions may include but are not limited to Recording Secretary, Assistant Treasurer, Corresponding Secretary, Historian, and Parliamentarian.

Section 5. Resignation and Removal.

Any Officer may be removed from office, with or without cause, by the Board. Any Officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any late time

specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancy.

A vacancy in any office may be filled by appointment by the Board. The Member appointed to fill such vacancy shall serve for the remainder of the term of the Officer replaced.

Section 7. Multiple Offices.

Any Board member may hold more than one office, but no more than two at any one time.

Section 8. Duties.

The duties of the officers are as follows:

President

The President shall preside at all meetings of the Board of Directors and Members; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall be authorized to sign promissory notes as well as checks in the event the treasurer is unable to perform his/her duties.

Vice President

The Vice President shall act in the place of the President in the event of the President's absence, inability, or refusal to act; and shall exercise and discharge such other duties as may be required of the Vice President by the Board.

Secretary

The Secretary or a designated agent shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the Members together with their addresses; and shall perform such other duties as required by the Board.

Treasurer

The Treasurer or a designated agent shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign or authorize a designated agent to sign promissory notes and checks of the Association; shall keep proper books of account; shall prepare and present a financial report at the completion of each fiscal year; and shall prepare an Annual budget to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members.

**ARTICLE IX
COMMITTEES**

The Association shall appoint a Nominating Committee. In addition, the Board of Directors may appoint other committees as it deems appropriate in carrying out its purposes. Committee chair persons must meet the same qualifications to serve as Board members must meet to serve on the

Board. Committees shall have authority to act only to the extent designated in the Governing Documents of the Association or delegated by the Board. The Board shall also have the power to remove any committee members with or without cause and to terminate any such committee, unless otherwise provided in the Covenants. All committee meetings shall be open to attendance by Members.

ARTICLE X BOOKS AND RECORDS

Section 1. Association Records.

The Association records available for examination by Owners are limited to those identified under Colorado law, which may be clarified in the records policy adopted by the Board of Directors.

Section 2. Minutes and Presumptions Under the Minutes.

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.

Section 3. Examination.

The Association records shall at all times, during normal business hours and after at least ten (10) days written notice, or at the next scheduled Board meeting if within 30 days of written request, be available for examination and copying by any Member, at his or her expense, except documents determined by the Board to be withheld under the inspection of records policy of the Association in accordance with the Act. Any Owner's request to inspect and copy Association records must describe with reasonable particularity what records are requested. The Association may charge costs for production and reproduction of the records, as clarified further in its records policy.

ARTICLE XI AMENDMENTS

These Bylaws may be amended by the affirmative vote of two-thirds of the Members present and voting, in person and by directed proxy, at a regular or special meeting of the Members called for such purpose at which a quorum is present, provided that notice has been sent to all Members pursuant to these Bylaws, and such notice sets forth that the meeting is being conducted for the purpose of amendment. These Bylaws may also be amended by action taken without a physical meeting, according to the procedures set forth in Article II, Section 7 of these Bylaws.

ARTICLE XII CONFLICTS OF PROVISIONS

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control.

ARTICLE XIII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify any person who was, is, or is threatened to be made a named defendant or respondent in any proceeding, by reason of the fact that such person is or was a director, officer, employee or other agent of the Association, against reasonable expenses (including court costs and attorneys, fees), judgments, penalties, fines, and amounts paid in settlement by such person in connection with such proceeding if:

- (a) such person conducted him/herself in good faith,
- (b) in cases in which such person was acting in his/her official capacity within the Association, such person reasonably believed his/her conduct to be in the best interests of the Association, or in all other cases, such person reasonably believed that his/her conduct was at least not opposed to the best interests of the Association, and
- (c) with respect to any criminal action or proceeding, such person had no reasonable cause to believe that his/her conduct was unlawful.

No person shall be entitled to indemnification under this Section connection with any proceeding charging improper personal benefit to the director or officer, whether or not from an action taken in the person's official capacity, if such person is found liable on the basis that such person improperly received personal benefit, or in connection with a proceeding brought by or in the right of the Association in which the person is found liable to the Association. Indemnification under this Section in any action brought by or in the right of the Association shall be limited to reasonable expenses actually incurred by the person in connection with the proceeding. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of "no contest" or its equivalent shall not of itself be determinative that the person did not act in good faith or otherwise failed to meet the standard of conduct set forth in this Section.

Section 1. Successful Defense on the Merits.

To the extent that a director or officer of the Association has been wholly successful, on the merits or otherwise, in the defense of any proceeding in which he/she is a named defendant or respondent because he/she is or was a director or officer of the Association, such person shall be indemnified against reasonable expenses (including attorneys' fees) incurred by him/her in connection with any such proceeding.

Section 2. Determination of Right to Indemnification.

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.

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, at the discretion of the Board, by:

- (a) independent legal counsel selected by a majority of the full Board, or

- (b) by the voting members, but voting members who are also at the same time seeking indemnification may not vote on the determination.

Section 3. Reports to Members.

Any indemnification of or advance of expenses to a director or officer in accordance with this Article XIII, if arising out of a proceeding by or on behalf of the Association, shall be reported in writing to the Members with or before the notice of the next meeting of the Members.

Section 4. Definitions.

For purposes of this Article XIII, the term "proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, any appeal in such an action, suit or proceeding, and any inquiry or investigation that could lead to such an action, suit or proceeding. The terms "director" or "officer" shall include a person who, while a director or officer of the Association, is or was serving at the request of the Association as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan.

For purposes of this article XIII, a director or officer shall be considered to be serving an employee benefit plan at the request of the Association if his duties to the Association also impose duties on or otherwise involve services by him to the plan or to participants in or beneficiaries of the plan. When used with respect to a director, the phrase "official capacity" shall mean the office of director in the Association, and, when used with respect to a person other than a director, shall mean the office in the Association held by the officer of the employment or agency relationship undertaken by the employee or agent on behalf of the Association, but in neither case shall include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, employee benefit plan, or other enterprise.

Section 5. Nonexclusivity of Article.

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.

**ARTICLE XIV
FISCAL YEAR**

The fiscal year of the Association shall begin on the first day of August and end on the 31st day of July the following year, or as otherwise determined by the Board of Directors.

CERTIFICATION

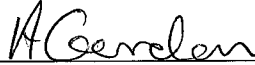
By signature below, the President and Secretary of the Board of Directors certify that a two-thirds affirmative vote in favor of these Amended and Restated Bylaws was obtained from the Members

at a regular or special Membership meeting of the Association at which a quorum was present, or by mail-in ballot in which enough ballots were received to constitute a quorum.

THE RETREAT LANDOWNERS ASSOCIATION, a Colorado nonprofit corporation



President



Secretary

7-27-2013
Date

7-27-2013
Date

**EXHIBIT A
DEFINED TERMS**

Section 1. "Articles of Incorporation"

shall refer to the Articles of Incorporation of The Retreat Landowners Association, filed with the Secretary of the State of Colorado, as the same may be amended from time to time.

Section 2. "Association"

shall refer to The Retreat Landowners Association, its successors and assigns. The Association shall act by and through its Board of Directors and Officers.

Section 3. "Covenants"

shall refer to the Amended and Restated Declaration of Protective Covenants for The Retreat Landowners Association, recorded in the office of the Clerk and Recorder of the County of Larimer, State of Colorado, as the same may be amended from time to time.

Section 4. "Common Area"

shall refer to all property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Owners, as more particularly described in the Covenants.

Section 5. "Governing Documents"

shall refer to the Covenants, the Plat, the Articles of Incorporation, the Bylaws, any Maps, Rules and Regulations, and Policies of the Association.

Section 6. "Lot"

shall refer to any separate lettered or numbered lot or plot of land shown upon any recorded subdivision map of the Properties or any portion thereof, as the same may be amended from time to time, with the exception of, the Common Area and any public streets or private roads, but together with all appurtenances and improvements now or hereafter thereon.

Section 7. "Owner"

shall refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Properties, but excluding those having such interest merely as security for the performance of an obligation.

Section 8. "Properties"

shall refer to that certain real property described in the Covenants and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 9. "Member"

shall refer to each Owner of a Lot or Lots subject to assessment under the Covenants.

Section 10. "Member in good standing"

shall refer to each Member who is current in the payment of all Assessments.