

**REVISED BYLAWS  
OF  
THE PARK AT KISSING CAMELS ESTATES  
HOMEOWNERS ASSOCIATION**

These Revised Bylaws (hereinafter "Revised Bylaws") contain amendments to the original Bylaws of The Park at Kissing Camels Estates Homeowners Association adopted by the initial Board of Directors, February 20, 1981, and the Amended and Restated Bylaws adopted in 1984 (the "1984 Bylaws"). These Revised Bylaws correctly set forth the provisions of the Bylaws, as amended, and have been duly adopted by the Board of Directors as required by the 1984 Bylaws. These Revised Bylaws supersede the original Bylaws and the 1984 Bylaws and all amendments thereto, which are hereby amended and restated.

**ARTICLE I  
OBJECT  
(Plan of Ownership)**

1. The Park at Kissing Camels Estates Homeowners Association (hereinafter the "Association") shall be a non-profit corporation as provided in the Amended and Restated Articles of Incorporation and these Revised Bylaws, particularly Article XI hereof.
2. The purpose for which this non-profit Association is formed is to govern the property which has been or will be submitted to the provisions of a recorded Declaration of Covenants, Conditions and Restrictions of The Park at Kissing Camels Estates, and any amendments or revisions thereto (hereinafter called the "Declaration"). Terms which are defined in the Declaration shall have the same meaning herein, unless otherwise defined.
3. All present or future owners, tenants, future tenants or any other person that might use in any manner the Property described in the Declaration are subject to the regulations set forth in these Revised Bylaws. The mere acquisition or rental of any of the Lots or the mere act of use or occupancy of any of said Lots will signify that these Revised Bylaws are accepted, ratified and will be complied with.

**ARTICLE H  
MEMBERSHIP, VOTING, MAJORITY  
OF OWNERS, QUORUM AND PROXIES**

1. Membership. Membership in the Association shall be as set forth in the Amended and Restated Articles of Incorporation of the Association and the Declaration. Such membership shall terminate without any formal Association action whenever such person ceases to be the Owner of a Lot, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in the Association, or impair any rights or remedies which the Lot Owners have, either through the Board of Directors of the Association or directly, against such former Owner and Member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.
2. Voting. Each membership shall have the vote(s) appurtenant thereto as described in the Amended and Restated Articles of Incorporation. When more than one person holds the membership, they shall appoint one of their co-members as proxy to cast the vote for that membership. Such vote shall be cast as the Owners thereof agree, but in

no event shall more than one vote per question be cast with respect to any one membership. If the co-members cannot agree as to the manner in which their vote should be cast when called upon to vote, then they will be treated as having abstained.

3. Quorum. Except as otherwise provided in these Revised Bylaws, the presence in person or by proxy of Members holding one-third (1/3) of the votes entitled to be cast shall constitute a quorum. Unless otherwise specifically provided by the Declaration, the Amended and Restated Articles of Incorporation of the Association or these Revised Bylaws, all matters coming before a meeting of members at which a proper quorum is in attendance, in person and/or by proxy, shall be decided by the vote of a majority of the votes validly cast at such meeting.

### ARTICLE III ADMINISTRATION

1. Association Responsibilities. The affairs of the Association, will be managed by its Board of Directors (hereinafter referred to as the "Board").

2. Place of Meeting. Meetings of the Association shall be held at such place within the State of Colorado as the Board may determine.

3. Annual Meeting. The annual meeting of Members of the Association shall be held during the month of August of each year, unless the Board sets a different date at least sixty (60) days in advance of the meeting. At such meeting, there shall be elected by ballot of the Members a Board of Directors in accordance with the requirements of Article IV of these Revised Bylaws. The Members may also transact such other business of the Association as may properly come before them.

4. Special Meetings. The President may call a special meeting of the Members upon his own initiative or as directed by resolution of the Board or upon receipt of a petition signed by at least one-third (1/3) of the Members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of a majority of the Members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President determines within thirty (30) days after receipt by the President of such resolution or petition.

5. Notice of Meetings. Except as otherwise provided herein, the Secretary shall cause to be mailed or delivered a notice of each annual or special meeting, stating the purpose thereof as well as the time and place it is to be held, to each Member of record, at the registered address of each Member, at least fifteen (15), but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in this Section or the delivery of such notice shall be considered notice served, and the certificate of the Secretary that notice was duly given shall be prima facie evidence thereof.

6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting, to a time not less than forty-eight (48) hours from the time the original meeting was called.

7. Order of Business. Unless otherwise determined by resolution of the Board, the order of business at all

meetings of the Members shall be as follows:

- (a) Roll call and certifying proxies
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of Minutes of preceding meetings
- (d) Reports of Officers
- (e) Reports of Committees
- (f) Election of Directors
- (g) Unfinished business
- (h) New business
- (i) Adjournment

8. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease upon conveyance by a Member of his Lot. No proxy shall be valid after eleven months from the date of its execution.

#### ARTICLE IV BOARD OF DIRECTORS

1. Number, Terms and Qualification. Directors shall be elected to the Board of Directors at each annual meeting of Members. The number of Directors to serve on the Board for the following year and their terms shall be determined by resolution of the Board, prior to the annual meeting, but in no case shall the number of Directors be less than three (3). The term of the office for each Director to be elected shall be two (2) years, except one or more Directors may be elected to a one (1) year term as necessary to ensure that the terms of all Directors shall not expire simultaneously. Directors shall be Owners as defined in the Declaration. No Director may serve more than two (2) consecutive terms.

2. 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 Property. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the Lots:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Revised Bylaws of the Association and supplements and amendments thereto.

(b) To establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, rental, use and occupancy of all of the Lots with the right to amend the same from time to time. A copy of such rules and regulations shall be delivered to each Lot or mailed to each Member upon the adoption thereof.

(c) To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the Common Areas and any other areas to be maintained by the Association and all items of common personal property.

(d) To insure and keep insured all insurable Improvements located upon the Common Area and the Townhomes, together with all fixtures and appliances attached thereto except those items described in the Declaration and except for the value of the land, foundation, excavation and other items normally excluded, for the benefit of the Owners of the Lot and their First Mortgagees. Further, to obtain and maintain comprehensive liability insurance covering the entire premises.

(e) To prepare a budget for the Association for each fiscal year, in order to determine the amount of the common expense assessments payable by the Owners to meet the common expenses of the Property, and allocate and assess such common expenses among the Owners, all as set forth in the Declaration, and in the manner set forth in the Declaration, to adjust, decrease or increase the amount of the quarterly common expense assessments and to levy and collect special assessments as provided herein and in the Declaration.

(f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a Member as is provided in the Declaration and these Revised Bylaws. The Board shall have the duty, right, power and authority to suspend the voting rights of any Member in the event that any assessment made remains unpaid more than thirty (30) days from the due date for payment thereof. Such rights may also be suspended after notice and a hearing for a period not to exceed sixty (60) days for infraction of published rules and regulations of the Association.

(g) To protect and defend in the name of the Association any part or all of the Property from loss and damage by suit or otherwise.

(h) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these Revised Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary and, upon the written consent of the Members entitled to vote, give security therefore. The persons who shall be authorized to execute promissory notes and security instruments shall be the President or Vice President and Secretary or Assistant Secretary.

(i) To enter into contracts to carry out their duties and powers and to hire and fire all personnel necessary to carry out such duties. It is strongly recommended that the Board obtain at least two (2) competitive bids before entering into any contract in excess of \$1,000.00.

(j) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

(k) To make repairs, additions, alterations and improvements to the Common Area.

(l) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the Members and First Mortgagees of Lots. At the option of the Board's Finance Committee, an audited financial statement may be required but not more often than annually and not less often than once every five (5) years. The Board shall prepare and make available at the annual meeting to each Member the reports prepared under this subsection.

(m) To meet at least quarterly.

(n) To control and manage the use of all parking areas, open spaces, common streets and other common property of the Association.

(o) To supervise all Officers, agents and employees of this Association, and to see that their duties are properly performed.

(p) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual common expense assessment against each Lot;

(2) Send written notice of each annual common expense assessment to every Owner subject thereto; and

(3) Foreclose the lien against any Lot for which assessments are not paid within ninety (90) days after the due date or bring an action at law against the Owner personally obligated to pay the same.

(q) Subject to the provisions of the Declaration, to issue or to cause an appropriate Officer to issue, upon ten (10) days prior written demand by a Member, a certificate setting forth whether or not any assessment has been paid; a reasonable charge may be made by the Board of Directors for the issuance of these certificates.

(r) To cause all Officers and employees having fiscal responsibilities to be bonded, as it may deem appropriate.

(s) Employ the services of a manager or managing agent, or both, and such independent contractors or other employees as they deem necessary, and delegate any of their duties to such persons; provided however, when so delegated, the Board of Directors shall not be relieved of its responsibilities under the Declaration, the Amended and Restated Articles of Incorporation or these Revised Bylaws.

(t) In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of this Property.

3. No waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, the Amended and Restated Articles of Incorporation, these Revised Bylaws or the Rules and Regulations adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board or the managing agent shall have the right to enforce the same thereafter.

4. Volunteers, Nomination and Election. No Director shall be entitled to receive any compensation for the performance of his duties, but shall be entitled to reimbursement for expenses incurred by him. 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 Chairman, who shall be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The

Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration and these Revised Bylaws. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

5. Vacancies. Vacancies in the Board caused by any reason, other than the removal of a Director by a vote of the Association, shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall serve the remainder of his predecessor's term or until his successor is elected, whichever is longer.

6. Removal of Directors. At any regular or special meeting of Members duly called with notice specifying such purpose, any one or more of the Directors may be removed with or without cause by a vote of a majority of the Members, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting prior to voting thereon.

7. Organization Meeting. The first meeting of a newly elected Board shall be held within ten (10) days following each annual meeting of the Members at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly-elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time by a majority of the Directors, but at least one (1) such meeting shall be held during each calendar quarter. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

9. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) or more Directors.

10. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. The Board may take any action by unanimous written consent as allowed by the Colorado Non-Profit Corporation Act.

11. Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

12. Fidelity Bonds. The Board shall require that any officer and/or employee of the Association and any

managing agent who handles or is responsible for Association funds furnish adequate fidelity bonds. The premiums on such bonds, in regards to the Association's officers and employees only, shall be a common expense.

## ARTICLE V OFFICERS

1. Designation. The Officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall, from time to time, elect. With the exception of the President, such Officers need not be members of the Board of Directors, but each shall be an Owner or an officer or director of a corporate Owner of a Lot in this Project. Any two or more offices may be held by the same person, except the office of President and Secretary.

2. Election of Officers. The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office for one year or shorter term as provided in these Revised Bylaws. The powers and duties of the officers shall be subject to requirements and limitations of the Declaration.

3. Resignation, Removal, Vacancies, and Multiple Offices. Any Officer may be removed from office with or without cause upon an affirmative vote of the Board of Directors. Any Officer may resign at anytime after 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 later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office may be filled by appointment by the Board at any regular meeting or special meeting called for that purpose. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint such committees from among the Owners as from time to time he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Association.

5. Vice President. The Vice President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President, or his inability for any reason to exercise such powers and functions or perform such duties, and shall exercise and discharge such other duties as may be required of him by the Board.

6. Secretary. The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall compile and keep up to date at the principal office of the Association a complete list of Members and their registered addresses as shown on the records of the Association. Such list shall also show opposite each Member's name the number or other appropriate designation of the Lot. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours. In addition, a list of all Mortgagees of Lots shall be maintained. The records referred to in this subsection may be maintained by the managing agent, if applicable.

7. Treasurer. The Treasurer shall have the responsibility for the Association's funds and shall be

responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a managing agent has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the managing agent not less often than quarterly.

## ARTICLE VI INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. Indemnification. The Association shall indemnify every Director and Officer, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including counsel fees, reasonably incurred by them in connection with any action, suit or proceeding to which they may be made parties by reason of their being or having been a Director or Officer of the Association, except as to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement (which is approved by the attorney for the insurers and paid out of insurance funds), indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director or Officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director or Officer may be entitled by law, statute or any document, resolution, or agreement of the Association. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of, arising out of, or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article VI shall be deemed to obligate the Association to indemnify any Member(s) or Owner(s) of a Lot, who is or has been a Director or Officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of such person's status as a Member or Owner under the Declaration, the Amended and Restated Articles of Incorporation, or these Revised Bylaws, nor shall any provision of this Article VI alter, affect or impair any insurance coverage of Directors, Officers or the Association.

2. Other. Duly authorized and approved contracts or other commitments made by the Board of Directors or any Officer(s) shall be made as agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

## ARTICLE VII AMENDMENTS

These Revised Bylaws may be amended at a duly constituted regular or special meeting, by approval of at least two-thirds (2/3's) of the Members, who are voting as provided by Article II of these Revised Bylaws. These Revised Bylaws may contain any provisions for the regulation or management of the affairs of the Association not inconsistent with Colorado law or the Declaration or the Amended and Restated Articles of Incorporation.

## ARTICLE VIII MORTGAGES

1. Notice to Association. A Member who mortgages his Lot shall notify the Association through the

Association's Secretary, giving the name and address of his Mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Lots."

2. Notice of Unpaid Common Expenses. This Association, whenever so requested in writing by a Mortgagee of a Lot, shall promptly report any then unpaid common expenses due from the Owner of its mortgaged Lot, or any other default by the Owner of a mortgaged Lot, which delinquency in payment or other default is not cured within thirty (30) days from the date of the occurrence.

3. Notice of Default. When giving notice to a Member of a default in paying common expenses or other default, the Board shall send a copy of such notice to each holder of a Mortgage covering such Lot if said Mortgage holder has requested such notice in writing prior thereto.

4. Examination of Books. Current copies of the Declaration, Amended and Restated Articles of Incorporation and Revised Bylaws of the Association, rules and regulations governing the Association, and other books, records and financial statements of the Association, shall be made available to Owners, First Mortgagees of Lots and insurers or guarantors of any such First Mortgage. Current copies of the Declaration, Amended and Restated Articles of Incorporation, Revised Bylaws, rules and regulations, and the latest financial statement of the Association shall be available for examination by prospective purchasers of Lots. The word "available", as used herein, shall at least mean available for inspection, upon request, during normal weekday business hours or under other reasonable circumstances. The Board may impose reasonable charges for clerical and copying services.

ARTICLE IX  
EVIDENCE OF OWNERSHIP,  
REGISTRATION OF MAILING ADDRESS AND  
DESIGNATION OF VOTING REPRESENTATIVE

1. Proof of Ownership. Any person on becoming an Owner of a Lot and a Member of the Association shall furnish to the Secretary of the Association a machine or a certified copy of the recorded instrument vesting that person with an interest or ownership in the Lot, which copy shall remain in the files of the Association.

2. Registration of Mailing Address. The Owners or several Owners of an individual Lot shall have one and the same registered mailing address to be used by the Association for mailings to Members and/or Owners of statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a Member or Owner shall be furnished to the Secretary of the Association within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the Owners of the Lot or by such persons as are authorized by law to represent the interest of (all of) the Owners thereof.

3. Designation of Voting Representative - Proxy. If a Lot is owned by one person, his right to vote shall be established by the record title thereto. If title to a Lot is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that

within thirty (30) days after such revocation, amendment or termination, the Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3.

4. Compliance with Article IX. The requirements herein contained in this Article IX shall be first met before an Owner of a Lot shall be deemed in good standing and entitled to vote at any annual or special meeting of Members.

## ARTICLE X OBLIGATIONS OF THE OWNERS

1. Notice of Lien or Suit. A Member shall give notice to the Association of every lien or encumbrance upon his Lot, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his Lot, and such notice shall be given in writing within ten (10) days after the Owner has knowledge thereof.

2. Mechanic's Lien. Each Member agrees to indemnify and to hold each of the other Members harmless from any and all claims of mechanic's liens filed against other Lots and the Common Area for labor, materials, services or other products incorporated in the Member's Lot. In the event such a lien is filed and/or a suit for foreclosure of a mechanic's lien is commenced, then within ten (10) days thereafter, such Member shall be required to deposit with the Association cash or negotiable securities equal to one hundred fifty (150%) percent of the amount of such claim. A portion of said sum may be used by the Association for any costs and expenses incurred, including attorneys' fees incurred for legal advice and counsel. Except as is otherwise provided, such sum or securities shall be held by the Association pending final adjudication or settlement of the claim or litigation. Disbursement of such funds or proceeds shall be made by the Association to insure payment of or on account of such final judgment or settlement. Any deficiency, including attorneys' fees incurred by the Association, shall be paid forthwith by the subject Owner, and his failure to so pay shall entitle the Association to make such payment, and the amount thereof shall be a debt of the Owner and a lien against his Lot which may be foreclosed as is provided in the Declaration. All advancements, payments, costs and expenses, including attorneys' fees, incurred by the Association shall be forthwith reimbursed to it by such Member(s), and the Member shall be liable to the Association for the payment of interest at the rate of eighteen percent (18%) per annum on all such sums paid or incurred by the Association.

4. Maintenance and Repair.

(a) Each Lot and the Common Area shall at all times be maintained in a manner to preserve the aesthetic integrity of the Property. Each Member's obligation and the Association's obligation with respect to maintenance and repair shall be set forth in the Declaration and the Association's Rules and Regulations.

(b) A Member shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditures incurred by it in repairing or replacing any part of the Common Area damaged by his negligence or by the negligence of his tenants or agents or guests.

5. General.

(a) Each Member shall comply strictly with the provisions of the recorded Declaration, the Amended and Restated Articles of Incorporation, these Revised Bylaws and the Rules and Regulations, and amendments thereto.

(b) Each Member shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which this Property was created.

6. Uses of Lots - Internal Changes.

(a) All Lots shall be utilized for only residential purposes as is provided in the Declaration.

(b) A Member shall not make additions, modifications or alterations to his Lot or installations located therein without the written approval of the Architectural Control Committee. The requirements and procedures for obtaining such approval shall be as set forth in the Declaration.

7. Use of Common Area. Each Owner may use the Common Areas, sidewalks, pathways, roads and streets and other common areas, located within the entire Project in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners, and subject to the rules and regulations contained in these Revised Bylaws or established by the Board as is provided in Section 9 of this Article.

8. Right of Entry. Each Member shall and does grant the right of entry to any person authorized by the Board in case of an emergency originating in or threatening his Lot, whether the Member is present at the time or not.

9. Rules and Regulations.

(a) The current rules and regulations shall be effective until amended or supplemented by the Board.

(b) The Board reserves the right to establish, make and enforce compliance with such additional rules and regulations as may be necessary for the operation, use and occupancy of this Project with the right to amend same from time to time.

10. Destruction and Obsolescence. Each Member upon becoming an Owner of a Lot, thereby grants his power of attorney in favor of the Association, irrevocably appointing the Association his attorney in fact to deal with the Member's Lot upon its damage, destruction or obsolescence, all as is provided in the Declaration.

ARTICLE XI  
ASSOCIATION NOT FOR PROFIT

This Association is not organized for profit. No Member, Director, Officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any Director, Officer or Member; provided however, that any Member, Director or Officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association. The provisions herein are not applicable to any managing agent who shall perform its manager's duties and functions according to a written agreement for the compensation stated therein.

ARTICLE XII

## DOCUMENT CONFLICT

In the case of any conflict between the Amended and Restated Articles of Incorporation and these Revised Bylaws, the Amended and Restated Articles of Incorporation shall control. In the case of any conflict between the Declaration and these Revised Bylaws or between the Declaration and the Amended and Restated Articles of Incorporation, the Declaration shall control.

## ARTICLE XIII ASSESSMENTS

1. Assessment Procedure in General. 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 Owner's Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot or by asserting any claim or defense against the Association.

2. Special Assessments. Any special assessment shall require the assent of two-thirds (2/3) of the votes of the Members who are voting in person or by proxy at a meeting duly called for that purpose. Written notice of any meeting called for the purpose of taking such action shall be sent to all Members not less than thirty (30) days or more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast sixty percent (60%) of all the votes of the Members, shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

## ARTICLE XIV CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "The Park at Kissing Camels Estates Homeowners Association".

## ARTICLE XV MISCELLANEOUS

1. Fiscal Year. Unless the Board directs otherwise, the fiscal year of the Association shall begin on the first (1st) day of July and end on the thirtieth (30th) day of June of every year.

2. Action By Members or Directors Without a Meeting. Any action required to be taken at a meeting of the Members or Directors of the Association or any action which may be taken at a meeting of the Members or Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members or all of the Directors entitled to vote with respect to the subject matter thereof, as the case may be. This consent shall have the same force and effect as a unanimous vote.

IN WITNESS WHEREOF, we, being all the members of the Board of Directors of The Park at Kissing Camels Estates Homeowners Association, have hereunto set our hands this 8<sup>th</sup> day of June 1998.

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CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of The Park at Kissing Camels Estates Homeowners Association, a Colorado non-profit corporation, and,

THAT the foregoing Revised Bylaws constitute the Revised Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 8th day of June, 1998, and were also submitted to a vote of the membership and adopted at a meeting of the Members on June 16, 1998, and approved by at least two-thirds (2/3's) of the Members present in person or by proxy.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the said Association this 1st day of August, 1998.

(SEAL)

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Secretary