

**AMENDED AND RESTATED BYLAWS OF
ALPINE LAKES RANCH PROPERTY OWNER'S ASSOCIATION, INC.**

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ARTICLE 1 - INTRODUCTION

These are the Amended and Restated Bylaws of the Alpine Lakes Ranch Property Owner's Association, Inc. (the "Association"), which shall operate under the Colorado Revised Nonprofit Corporation Act, as amended (the "CRNCA") and the Colorado Common Interest Ownership Act, as amended (the "Act"). The Association owns certain real property and manages and operates that certain common interest community known as, "Alpine Lakes Ranch." Terms used herein shall have the meaning set forth in that certain Declaration of Protective Covenants for Alpine Lakes Ranch, Inc., recorded on May 18, 1994 at Reception No 1994003532 in Archuleta County, Colorado, as the same may be

amended and restated ("Declaration") and in the Act. The terms "Unit" and "Lot" are synonymous and shall refer to a separately-taxed parcel within the Common Interest Community as described in the Act.

The Declaration of Protective Covenants for Alpine Lakes Ranch, Inc., as amended (the "Declaration"), the Articles of Incorporation, the Bylaws of the Association, the Rules & Regulations, the Rules & Regulations & Fines for Short Term Rentals, and the Amendment and Restatement of Policies and Procedures are collectively known as the "**ALRPOA Governing Documents**". These Amended and Restated Bylaws are a part of the **ALRPOA Governing Documents**.

Alpine Lakes Ranch Property Owners Association by its Board of Directors is committed to keeping any and all personal information collected of the property owners accurate, confidential, secure and private. This privacy policy is our commitment and realization of our obligation to meet existing privacy standards.

ARTICLE 2 - BOARD OF DIRECTORS

Section 2.1 Number and Qualification The affairs of the Common Interest Community and the Association shall be governed by a Board of Directors (referred to in the Act as the "Executive Board"), whose members ("Directors") shall be elected in accordance with these Bylaws. There are seven (7) Directors, each of whom is serving a one-year term. Only Owners (or in the case of an Owner who is an entity organized pursuant to Colorado law, a representative of the Owner) eligible to vote and otherwise in good standing, may be elected or appointed to fill a vacancy on the Board of Directors. In the case where, through removal or resignation, the total number of Directors is less than 7, the Board of Directors will be considered properly constituted until such vacancies are filled. Each Director shall hold office until the election and qualification of his or her successor. At any meeting or through any election voting process, e.g., via email or USPS, at which one or more Directors is to be elected the vote shall be by secret ballot (i.e., not published to the voting body). Notwithstanding any provision herein to the contrary, no individual may serve more than four consecutive terms unless elected by the Property Owners; no two Owners from the same unit may serve on the Board unless elected by the Property Owners; and an Owner whose Unit is for sale may not run for election or serve on the Board. Any property owner who is in violation of any provision of any of the Governing Documents cannot run for or serve on the Board.

Section 2.2 Powers and Duties The Board of Directors may act in all instances on behalf of the Association, except as provided in the these Bylaws. All decisions, approvals,

votes and consents by the Board of Directors shall be by majority vote of the Members of the Board of Directors. No Director shall act unilaterally without the consent of the Board of Directors. The Board of Directors shall have, subject to the limitations contained in the Bylaws and subject to the Policies and Procedures and reasonably prudent business judgment of each Director, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community, including the following powers and duties:

- (a) Amend and Adopt the Rules and Regulations, Bylaws, Policies and Procedures, and Rules, Regulations and Fines for Short Term Rentals.
- (b) Adopt and amend budgets for revenues, expenditures and reserves in accordance with the Declaration and Section 2.14 below.
- (c) Levy and collect Common Expenses Assessments from Owners and all other charges, including, but not limited to, an administrative fee in such amount as is set from time to time by the Board.
- (d) Levy and collect Special Assessments. The Board may impose special assessments for reasons, including but not limited to: budget deficit; repairs or replacement to roads, wells, easements, water piping, or any other infrastructure necessary to the Ranch. In addition, the Board may impose a special assessment to any Owner covering the costs of correcting nuisances or hazards caused by a homeowner's person, guest, renter, property and/or animal.
- (e) Suspend the Voting Interest allocated to a Unit, and the right of an Owner to cast such vote, or by proxy the vote of another, during any period in which such Owner is not in good standing, or, after notice and a hearing, during any time in which an Owner is in violation of any provision of the Governing Documents.
- (f) Hire and discharge Managers as more particularly provided below.
- (g) Hire and discharge employees, independent contractors and agents other than Managers.
- (h) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Governing Documents in the Association's name, on

behalf of the Association or on behalf of two or more Owners in matters affecting the Common Interest Community.

(i) Make contracts and incur liabilities, including borrowing funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration.

(j) Regulate the use, maintenance, repair, replacement and modification of all property within the Community, specifically including, but not limited to, the execution and administration of all grazing leases.

(k) Cause additional improvements to be made as a part of the Common Elements.

(l) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property (including, but not limited to Common Elements), but Common Elements may be conveyed or subjected to a security interest only pursuant to Section 312 of the Act.

(m) Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions, through or over the Common Elements, generally, and specifically to accommodate the Grazing Program and Wells.

(n) Establish from time to time, and thereafter impose charges for late payment of Assessments or any other sums due and, after notice and hearing, levy a reasonable fine for a violation of the Governing Documents.

(o) Impose a reasonable charge for the preparation and recording of amendments to the Declaration and statements of unpaid Assessments.

(p) Provide for the indemnification of the Association's officers and the Board of Directors to the extent provided by law, provide for the indemnification of committee members and others in accordance with these Bylaws to the extent the Board of Directors deems just and reasonable, and maintain directors' and officers' liability insurance.

(q) Declare the office of a Director to be vacant in the event such member shall fail to participate in three (3) regular meetings of the Board of Directors during any one (1) year period.

(r) Establish any committee and appoint its members as may be deemed appropriate by the Board of Directors to carry out its purposes and duties, to research, make recommendations or perform any of the above functions under specifically delegated administrative standards as designated by the Board in establishing the committee.

(s) Set forth policies and procedures which shall be considered incorporated herein by reference as though set forth in full, and which provide for corporate actions and powers which are different than those set forth in the CRNCA but which are permitted by the CRNCA to be "otherwise set forth in the Bylaws." The policies and procedures shall be given the same force and effect as if specifically enumerated in these Bylaws.

(t) Exercise any other powers conferred by the Declaration, the Articles of Incorporation, these Bylaws, the Act, or the CRNCA.

(u) Exercise any other power necessary and proper for the governance and operation of the Association.

(v) Exercise any other power that may be exercised in the state by a legal entity of the same type as the Association.

(w) No current, former or potential Board member shall give, send, copy or in any other manner share the POA Owners listing(s) of any kind whatsoever, or any part thereof, and any other Owner information to anyone without the majority vote of the current Board of Directors.

Section 2.3 Manager The Board of Directors may employ a Manager for the Common Interest Community, at a compensation established by the Board of Directors, to perform duties and services authorized by the Board of Directors; provided, however:

(a) The Board of Directors may delegate to the Manager only the powers granted to the Board of Directors by these Bylaws under Section 2.2, Subsections (c), (d), and (j).

(b) Licenses, concessions and contracts may be executed by the Manager pursuant to specific resolutions of the Board of Directors and to fulfill the requirements of the budget.

(c) The Board of Directors shall require that: (i) the Manager shall maintain fidelity insurance coverage or a bond in an amount not less than fifty thousand dollars or such higher

amount as the Board of Directors may require and; (ii) the Manager shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by it and maintain all reserve accounts of each association so managed separate from operational accounts of the Association; and (iii) an annual accounting for Association funds and a financial statement be prepared and presented to the Association by the Manager, a public accountant, or a certified public accountant and that a review or an audit be completed by a certified public accountant at least every two years.

(d) If a professional Manager is employed, the management agreement must be for a specified term, not to exceed three (3) years, and must contain specific termination provisions. Such termination provisions may not require the payment of any penalty for termination or require advance notice of termination in excess of ninety (90) days.

Section 2.4 Removal of Directors A Director who has been elected by the Owners may be removed, with or without cause, by a majority vote of the Board of Directors during an Executive Session.

Section 2.5 Vacancies Vacancies created by removal of a Director pursuant to Section 2.4 shall be filled by a majority of the Board of Directors (at a regular or special meeting) remaining after such vote to remove even though the Directors present at such a meeting may constitute less than a quorum; provided, however, if the entire Board is removed at once, an election shall be held immediately thereafter at the same meeting and the Owners shall elect an entirely new Board of Directors. Each person elected or appointed to the Board of Directors shall serve out the term of the Director who he or she replaced. Thus, if the entire Board consists of seven members, and all are removed, the seven persons elected shall serve out the terms of the Directors removed.

Section 2.6 Regular Meetings The first regular meeting of the Board of Directors following each annual meeting of the Owners shall be held within sixty (60) days after the annual meeting at a time and place to be set by the Board of Directors. No notice shall be necessary to the newly elected Board of Directors in order to legally constitute such meeting, provided a majority of the Directors are present. The Board of Directors may set a schedule of additional regular meetings by resolution, and no further notice to Board members is necessary to constitute regular meetings. However, the agenda of a regular meeting shall be made reasonably available, in advance of the meeting, to Owners.

Section 2.7 Special Meeting Special meetings of the Board of Directors may be called by the President, a majority of Board Directors, or by a written instrument signed by seventy-five percent (75%) of the Owners on at least five (5) business days' notice to each Director. Additionally, the agenda of a special meeting shall be made reasonably available, in advance of the meeting, to Owners.

Section 2.8 Quorum; Actions of the Board of Directors A majority of the Directors shall constitute a quorum for all meetings and consents. Unless otherwise determined by a vote of the Board of Directors as to a particular issue, a majority vote of those Directors present constitutes a valid corporate action. For purposes of this Article 2, the term "present" shall include attendance in person, or in any manner provided in Section 2.12 below. Each Director casts one vote.

Section 2.9 Location of Meetings All meetings of the Board of Directors shall be held either within Archuleta County, Colorado (unless all members of the Board consent in writing to another location), or in such a manner as to permit discussions and deliberations via telephonic or electronic means or communication via "real time" e-mail.

Section 2.10 Waiver of Notice Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice. If all the Directors are present at any meeting (participating in a meeting through any means authorized by these Bylaws), no notice shall be required, and any business may be transacted at such meeting.

Section 2.11 Consent to Corporate Action If a majority of the Board of Directors severally or collectively consent in writing to any action taken or to be taken by the Association (which number constitutes a quorum), that action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors or the committee, as the case may be. The secretary shall file these consents with the minutes of the meetings of the Board of Directors.

Section 2.12 Types of Communication in Lieu of Attendance Any Director may attend a meeting of the Board of Directors by using an electronic or telephonic communication method whereby the member may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Board of Directors. The vote of such member shall be counted and the presence noted as if that member was present in person on that particular matter.

Section 2.13 Compensation No Director shall receive any compensation from the Association for acting as such, however, Directors may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other Directors. Nothing herein shall prohibit the Association from compensating a Director, or any entity with which a Director is affiliated, for services or supplies furnished to the Association in a capacity other than as a Director pursuant to a contract or agreement with the Association, provided that such Director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board of Directors, excluding the interested Director.

Section 2.14 Fiscal and Operational Responsibility The Board shall adopt a budget which is sufficient to comply with the Declaration, to fund current and anticipated expenses of the Association, and to ensure that repairs, maintenance, replacements and improvements (including capital improvements) are made by reputable companies with expertise in the particular areas. The Board shall also ensure that there are sufficient funds and procedures available to comply with the disclosure, education and other requirements concerning the management and operations of the Association pursuant to the Act, including, but not limited to, the establishment of a web site in order to disseminate information to owners as required by the Act.

ARTICLE 3 - OWNERS

Section 3.1 Meetings of the Owners The following types of "meetings" (as that term is used in the CRNCA) shall be or may be held, as provided below.

(a) Annual Meetings Annual meeting of Owners shall be held at least once a year at such date, time and place set forth in the notice. At these meetings, the Board of Directors elected by secret ballot shall be announced in accordance with the provisions of Article 2 of these Bylaws.

(b) Special Meetings Request that a special meeting of the Association be called may be made by the President, by a majority of the Directors, or by a written instrument signed by seventy-five percent (75%) of the Owners.

Section 3.2 Place of Meetings Meetings of the Owners shall be held within Archuleta County, in the State of Colorado and may be adjourned to a suitable place

convenient to the Owners, as may be designated by the Board of Directors or the president.

Section 3.3 Notice of Meetings

(a) The secretary shall cause notice of all meetings of the Owners set forth in Section 3.1 to be sent by email per section (b) below, or prepaid by United States mail directed to the mailing address of each Unit or to the mailing address designated in writing by the Owner. The date notice is sent shall be the date received by the recipient or five days after placing the notice in the United States mail.

(b) To the extent possible, the notice of any meeting shall be given electronically to Owners who have provided the Association with their e-mail addresses and no later than twenty-four (24) hours prior to the time the meeting commences.

(c) The notice shall state the time and place of the meeting and the items on the agenda.

(d) No action shall be adopted at a special meeting except as stated in the notice.

Section 3.4 Order of Business The order of business at all meetings of the Owners shall be as set forth in the written meeting agenda available at the beginning of each meeting.

Section 3.5 Voting Except as limited by Section 2.4 above, voting of the Owners on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by written, secret ballot emailed or mailed to each property owner entitled to vote. Each owner entitled to vote pursuant to the Bylaws shall receive a ballot. Each lot owned by a member is entitled to cast a ballot for each lot. Only 1 vote for or against each member of the Board of Directors listed on the ballot is permitted and shall be counted; multiple votes for a single member of the Board of Directors is not permitted on an individual ballot. Written ballots shall be counted by a neutral third party. Write-in candidates for the Board of Directors on a ballot are not permitted and shall not be counted. Ballots will be returned directly to the neutral third party counting the ballots who shall report the results of the vote to the chair by indicating how many votes were cast for each individual or how many votes were cast in favor and against any issue. A completed

ballot, once received by the neutral party, may not be changed or revoked. Ballots will be held by the neutral party for one year. A written ballot shall:

- (i) set forth each proposed action;
- (ii) provide an opportunity to vote for or against each proposed Board member and/or action; and
- (iii) specify the time by which a ballot must be received by the Association in order to be counted.

Proxies Voting by proxy is disallowed.

The vote of a corporation or limited liability company may be cast by an officer of that corporation or by the manager of the limited liability company in the absence of express notice of the designation of a specific person by such Owner's governing body, members, manager, operating agreement or bylaws. The vote of a limited liability limited partnership or a limited partnership may be cast by the general partner (or, in the absence of a written notification of a particular partner, by any general partner. if there is more than one general partner). The vote of a general partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The individual presiding at the meeting may require reasonable evidence that a person voting on behalf of an Owner who is a corporation, limited liability company, limited liability limited partnership, limited partnership, general partnership or any other type of entity recognized by Colorado law is qualified to vote.

Property owners are considered to be in default when monies are still owed to the Association after collection procedures have been exhausted. At that time, the property owners are no longer considered to be "in good standing". Property owners in violation of the Governing Documents, after notice and a hearing, are also not "in good standing". Any property owner not "in good standing" is not entitled to vote on any matter requiring an owner vote.

The Board of Directors is entitled to reject a vote, consent, written ballot, waiver, proxy appointment or proxy appointment revocation if the secretary or other officer or agent authorized to tabulate the votes, acting in good faith, has a reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the Owner. The Association and its officer or agent and the Board of Directors and its members who accept or reject a vote, consent, written ballot, waiver, proxy appointment or proxy appointment revocation in good faith and in accordance with the standards of the Act and these Bylaws are not liable in damages for the consequences of the acceptance or rejection.

The Voting Interest allocated to a Unit owned by the Association may not be cast.

Section 3.6 Water Company Membership Every Owner, by virtue of his or her ownership of a Lot and, therefore, membership in the Association shall also be a member of the Alpine Lakes Ranch Water Company, Inc. and such membership shall be governed by that corporation's operating documents.

ARTICLE 4 – OFFICERS

Section 4.1 Designation The principal officers of the Association shall be the President, the Vice President, the Secretary, the Treasurer, and the Directors of Architecture, Grazing and Roads, all of whom make up the Board of Directors. All officers must be Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary and other assistants as it finds necessary; appointed assistants are not directors and do not vote. Any two offices may be held by the same person, except the two offices of president and secretary which cannot be held by the same person. See Section 4.4 for the office of president holding two offices. The office of vice president may be vacant. All Directors vote, regardless of the office he or she may hold. All Directors must be a full-time resident of Alpine Lakes Ranch.

Section 4.2 Election of Officers The Directors of the Association shall be elected annually by the Board of Directors at an organizational meeting of each new Board of Directors. Each Director shall cast one vote. The organizational meeting is not an Owner meeting, with only the Board of Directors in attendance.

Section 4.3 Resignation and Removal of Officers Upon the affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose. Any Director may resign at any time by giving written notice to the president or secretary.

Section 4.4 President The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Owners and of the Board of Directors. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Owners from time to time as the Board of Directors may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Declaration, these Bylaws and other Governing Documents on behalf of the Association, following approval of the amendment by the Board.

Section 4.5 Vice President The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Board of Directors shall appoint another of its Directors to act in the place of the president on an interim basis. The vice president shall also perform other duties imposed by the Board of Directors or by the president.

Section 4.6 Secretary The secretary shall keep the minutes of all meetings of the Owners and the Board of Directors. The secretary shall have charge of the Association's books and papers as the Board of Directors may direct and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to execution by the president of amendments to the Declaration and these Bylaws on behalf of the Association, following approval of the amendment as applicable. The Secretary shall also be responsible for all filings with the Colorado Department of State and Colorado Division of Real Estate. The Secretary shall not give, send, copy or in any other manner share the POA Owners listing(s) of any kind whatsoever, or any part thereof, and any other Owner information to anyone without the consent of the Board of Directors.

Section 4.7 Treasurer The treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board of Directors and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Board of Directors. Except for reserve funds described below, the treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board of Directors decides.

Section 4.8 Director of Architecture Responsibilities include, but may not be limited to, those as outlined in Rule #1 of the Rules & Regulations of the Governing Documents.

Section 4.9 Director of Grazing Responsible for all of the livestock grazing on the Ranch, including, but not limited to, grazing leases, working with the Ranchers for the movement of cattle throughout the Ranch, new fencing and gates and repairs thereto, working with USDA's Natural Resources Conservation Service in obtaining the Ranch Grazing Summary, and any other element related to the grazing of livestock on the Ranch.

Section 4.10 Director of Roads Duties include, but are not limited to: facilitates communication between the Ranch and contractors for road grading, repair and snow removal; obtain bids for needed repairs that fall outside of the roads contract; obtain bids during the contractual renewal period; partnerships with WATCO and/or the Ditch Company on projects; and works with and assigns duties to volunteers pertinent to roads.

Section 4.11 Execution of Instruments Except as provided in Sections 4.4, 4.6 and 4.7 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by the President and/or Treasurer of the Association.

ARTICLE 5 – ENFORCEMENT

Section 5.1 Fines for Violations The Board of Directors has the responsibility for enforcement of the rules and obligations of the Property Owners as specified in the **Governing Documents**. Enforcement may include the imposition of fines or other monetary penalties.

ARTICLE 6 – INDEMNIFICATION

Section 6.1 Actions Other Than By Or In The Right of The Association The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a Director or officer of the Association, who is or was serving at the request of the Association in such capacity, for expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful. Such liability shall be satisfied within thirty (30) days after request therefor if there exists adequate operating funds but, if not, the funds shall be raised by a special assessment of the Owners as quickly as possible, without the need of Owners' approval.

Section 6.2 Actions By Or In the Right of The Association The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a Director or officer of the Association or is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper. Such liability shall be satisfied within thirty (30) days after request therefor if there exists adequate operating funds but, if not, the funds shall be raised by a special assessment of the Owners as quickly as practical, without the need of Owners' pre-approval.

Section 6.3 Successful on the Merits Although the indemnifications in Sections 6.1 and 6.2 do not require a final determination of non-culpability, to the extent that a Director, Manager, officer, committee member, employee, fiduciary or agent of the Association (collectively or singularly as context requires, "appropriate person") has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Sections 6.1 or 6.2 of this Article 6, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection therewith.

Section 6.4 Determination Required Any indemnification under Sections 6.1 or 6.2 of this Article 6 (unless ordered by a court) and as distinguished from Sections 6.3 of this Article 6, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the Director or other appropriate person is proper in the circumstances because such individual has met the applicable standard of conduct set forth in Sections 6.1 or 6.2 above. Such determination shall be made by the Board of Directors by majority vote of a quorum consisting of those members of the Board who were not parties to such action, suit or proceeding or, if a majority of disinterested Directors so directs, by independent legal counsel or by members entitled to vote thereon. Such determination shall be reasonable, based on substantial evidence of record, and supported by a written opinion. The Board of Directors shall provide a copy of its written opinion to the officer or Director seeking indemnification upon request.

Section 6.5 Payment in Advance of Final Disposition Any indemnification under Sections 6.1 or 6.2 of this Article 6 (unless ordered by a court) and as distinguished from Sections 6.3 of this Article 6, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the Director or other appropriate person is proper in the circumstances because such individual has met the applicable standard of conduct set forth in Sections 6.1 or 6.2 above. Such determination shall be made by the Board of Directors by majority vote of a quorum consisting of those members of the Board who were not parties to such action, suit or proceeding or, if a majority of disinterested Directors so directs, by independent legal counsel. Such determination shall be reasonable, based on substantial evidence of record, and supported by a written opinion. The Board of Directors shall provide a copy of its written opinion to the officer or Director or other appropriate person seeking indemnification.

Section 6.6 No Limitation of Rights The indemnification provided by this Article 6 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 disinterested Directors, or otherwise, nor by any rights which are granted pursuant to the Act and the CRNCA. Upon a vote of the Board of Directors, the Association may also indemnify a member appointed by the Board of Directors to serve on a committee (when such committee member is not also a Director) upon such terms and conditions as the Board of Directors shall deem just and reasonable.

Section 6.7 Directors and Officers Insurance The Association shall purchase and maintain insurance on behalf of any person who is or was a Director or an officer of the

Association or, in the Board's discretion, a member of a committee against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this Article 6.

ARTICLE 7 – RECORDS

Section 7.1 Audits The Association shall maintain financial records. An audit or review may be done as provided for in the Declaration or as determined by the Board of Directors. If an audit is done, the audit shall be done in accordance with the provisions of Section 303 (b) of the Act. The cost of any audit or review shall be a Common Expense.

Section 7.2 Examination. See Policy and Procedures: Policy #5 - Inspection and Copying of Association Records.

ARTICLE 8 – MISCELLANEOUS

Section 8.1 Notices All notices to the Association or the Board of Directors shall be delivered to the office of the Manager, or, if there is no Manager, to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner shall be sent to the Owner's email address as it appears in the records of the Association, or via USPS mail. All notices shall be deemed to have been given on the date the email was sent or the date deposited into the United States mail, first class postage prepaid, except notices of changes of address, which shall be deemed to have been given when received.

Section 8.2 Fiscal Year The Board of Directors shall establish the fiscal year of the Association. Currently, the fiscal year begins July 1 and ends June 30.

Section 8.3 Waiver No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of or any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 8.4 Office The principal office of the Association shall be within the Community, at the Manager's office, or at such other place as the Board of Directors may from time to time designate.

Section 8.5 Reserves As a part of the adoption of the regular annual budget the Board of Directors shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the expansion, modification or replacement of, and improvements to, the Common Elements (including personal property) based upon the age, remaining life and the quantity and replacement cost of improvements to the Common Elements.

ARTICLE 9 - AMENDMENT OF BYLAWS

Section 9.1 Vote These Bylaws may be amended and adopted by a vote of the Board of Directors.

Section 9.2 Rights of Mortgagees No amendment of these Bylaws of the Association shall be adopted which would: (i) affect or impair the validity or priority of any Mortgage, or (ii) change the provisions of these Bylaws with respect to First Mortgagees, or (iii) effect any provisions for the benefit of Mortgagees as set forth in the Declaration.

KNOW ALL MEN BY THESE PRESENTS: That the undersigned president and secretary of Alpine Lakes Ranch Property Owner's Association, Inc., does hereby certify that the above and foregoing Amended and Restated Bylaws were duly adopted by the Board of Directors on August 19 , 2024 and that these Amended and Restated Bylaws do now constitute the Bylaws of said Association.

ATTEST:

ARTICLE 9 - AMENDMENT OF BYLAWS

Section 9.1 Vote These Bylaws may be amended and adopted by a vote of the Board of Directors.

Section 9.2 Rights of Mortgagees No amendment of these Bylaws of the Association shall be adopted which would: (i) affect or impair the validity or priority of any Mortgage, or (ii) change the provisions of these Bylaws with respect to First Mortgagees, or (iii) effect any provisions for the benefit of Mortgagees as set forth in the Declaration.

KNOW ALL MEN BY THESE PRESENTS: That the undersigned president and secretary of Alpine Lakes Ranch Property Owner's Association, Inc., does hereby certify that the above and foregoing Amended and Restated Bylaws were duly adopted by the Board of Directors on August 19, 2024 and that these Amended and Restated Bylaws do now constitute the Bylaws of said Association.

ATTEST:

Asharon L. Dickson
ALRPOA Secretary

Shan Alberley
ALRPOA President

ALRPOA Secretary

ALRPOA President