

BYLAWS OF GRASSLANDS HOMEOWNERS ASSOCIATION
a Colorado Non-profit Corporation

The Board of Directors has undertaken to revise and update the Governing Documents of the Association with the goal of removing outdated references and provisions, aligning the Governing Documents with the provisions of the Act, and making the Governing Documents internally consistent.

Therefore, the following Bylaws are adopted by the Board of Directors to replace in their entirety any prior Bylaws. The vote of a majority of the Board to approve these Amended Articles is evidenced by the signature of the President certifying that vote. These Amended Articles shall become effective as of the date of that vote as certified the President's signature.

**ARTICLE I
STATEMENT OF PRIMARY PURPOSE**

The purposes and objectives of the Grasslands Homeowners Association, Inc. are to provide for the upkeep and maintenance of Common Areas, to manage the assets and affairs of the Common Interest Community and to protect and enhance the value of property in the Grasslands Subdivision.

**ARTICLE II
OFFICES**

1. Offices and Registered Agent. The principle office and place of business of the Corporation as of the date of these Bylaws is 446 East 29th Street Unit 982, Loveland, CO 80539. The Corporation may have other offices or business locations within or without Larimer County as may be determined from time to time by a vote of a majority of the Board of Directors. The records of the Corporation and Association shall be kept at the principle place of business or by the Secretary of the Corporation at such other location as may be approved from time to time by the majority of the Board or Directors. Any such location must be such that any request for inspection made by any person authorized to inspect the records may be reasonably be accommodated. The Corporation shall maintain a registered agent whose office is within the State of Colorado as required by the Colorado Non-profit Corporation Act. The registered agent's address may be the same or different from the Association's principle office.

**ARTICLE III
MEMBERS**

1. Class of Members. The Corporation shall have one (1) class of Members.

2. Admission of Members. An individual becomes a Member of the Corporation / Association upon that individual's purchase or other acquisition of title to a Lot within the Grasslands Subdivision.
3. Voting Rights. Each lot in the Grasslands Subdivision will be entitled to one vote. In the case of multiple Owners of a single Lot, the single vote shall be cast according to the agreement of those Owners or as otherwise provided by the Act or other statute. In no event shall more than one vote be cast by Owners of a single Lot.
4. Termination of Membership. An individual ceases to be a Member of the Corporation / Association and that individual's Membership terminates upon that individual's sale or other transfer of title to a Lot within the Grasslands Subdivision. In the case of an individual who holds title to more than one Lot and who sells or transfers title to less than all of them, that individual shall remain a Member, but the individual's voting and other rights associated with the Lot sold or transferred shall terminate.
5. Transfer of Membership. Membership in this Corporation is not transferrable or assignable to any person or entity except that a person or entity obtaining title to a Lot also obtains the Membership, voting and other rights associated with that Lot.

ARTICLE IV MEETINGS OF MEMBERS

1. Annual Meetings. An annual meeting of the Members shall be held as determined by the Board of Directors for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the election of the directors is not held on the day designated for the annual meeting, or at an adjournment thereof, the Board of Directors will call the election to be held at a special meeting of the Members as soon as possible thereafter.
2. Special Meetings. Special meetings of the Members may be called by the President, any two other Directors, the Board of Directors, or by Members. The number of Members required to call a special meeting is a number equal to not less than one-tenth (1/10th) of the votes eligible to be cast in regard to the election or business for which the meeting is called. By way of illustration: If Members wish to call a special meeting to vote to approve a new gazebo and there are 50 units with voting rights that are not suspended, five Members (1/10th of the 50 eligible votes) are required to call the special meeting for the gazebo vote.

3. Place of Meeting. The Board of Directors may designate any place within Larimer County, Colorado, as the location for any annual meeting or for any special meeting called by the Board of Directors. For purposes of voting, only those Members present in person or by proxy shall be eligible to vote .
4. Notice of Meetings. Written notice of all meetings of the Members stating the place, date and time and specifying any business to be conducted, including the general nature of any amendment to the declaration, bylaws or budget or any proposal to remove a Director, shall be delivered to all members either personally, by United States mail or by electronic mail, at or by the direction of the Board of Directors or person(s) calling the meeting. The notice shall be given not less than ten (10) nor more than fifty (50) days in advance of the meeting. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member's address as it appears on the records of the Corporation, with postage thereon prepaid. The notice shall also be physically posted in at least one conspicuous place on the Properties in addition to posting on the Association's website and other electronic means of dissemination.
5. Informal Action by Members. Except as may otherwise be required by CCIOA and subject to the requirements of CRS 7-127-107 and other provisions of the Nonprofit Corporations Act, any action permitted to be taken by members at a meeting may be taken without a meeting upon unanimous consent in writing by all members entitled to vote on the action.
6. Meetings by Telecommunication or other means. Except as may otherwise be required by CCIOA the Board may provide for members to participate in meetings via telecommunication as provided by CRS 7-127-108. Any member may at the member's own expense arrange to participate in a meeting by telecommunications so long as the members arrangements do not interfere with or impede the meeting or cause expense to the Association it would not otherwise have incurred.
7. Quorum. At any meetings of the Members, the presence of Members entitled to cast not less than twenty percent (20%) of all the votes of membership shall constitute a quorum. Once established the quorum is deemed to have been present throughout the meeting. If a quorum is not present at any meeting of the Members, a majority of the Members present may adjourn the meeting from time to time with notice of the time for reconvening the meeting to be given not less than 10 nor more than 50 days prior to the meeting being reconvened.
8. Proxies. At any meeting of the Members, a Member entitled to vote may vote by a proxy duly executed by the Member. Unless otherwise provided in the proxy, a proxy expires three hundred thirty (330) days

after its execution. The association, acting in good faith is entitled to reject a vote, consent, written ballot, waiver, proxy appointment or revocation of proxy appointment if the Secretary or other officer or agent authorized to tabulate votes has reasonable basis for doubt as to the validity of the signature or the signatory's authority to sign for the Owner.

9. Manner of Acting. Any action of the Members shall be by majority vote. The vote of a majority of the Owners who are eligible to vote and who are present in person or by proxy and at a meeting during which an issue, office or action is voted upon shall be determinative of the issue, office or action.
10. Action Without Meeting. Except as may otherwise be required by CCIOA and subject to the requirements of CRS 7-127-109, any action that may be taken at a meeting of members may be taken without a meeting if:
 - (a) The Association delivers a written ballot to every member entitled to vote on the matter
 - (b) For each proposed action, the written ballot states the proposed action and provides for opportunity to vote for or against each proposed action
 - (c) Approval of action by written ballot shall require votes cast in favor of the action equal to or greater than the quorum required to be present at a meeting authorizing the action AND the number of votes exceeds the number that would be required to approve the matter at a meeting.
 - (d) All other provisions of CRS 7-137-109 and any other applicable portions of the Non-profit Corporations Act are complied with.
11. Voting for Directors. Voting for Directors shall be by secret ballot.
12. Voting on Other Matters. At the discretion of the Board any other vote may be by secret ballot. Voting on any matter affecting the Common Interest Community upon which all Members are entitled to vote shall also be by secret ballot upon request of 20% or more of Members present in person or by proxy at a meeting where a quorum has been achieved.
13. Counting of Ballots and Reporting Results. Ballots shall be counted by a neutral third party or by a committee of volunteers who are Owners selected or appointed at an open meeting in a fair manner by the President or other person presiding over that portion of the meeting. The volunteers shall not be Board Members. And, in the case of a contested election for a Board position, volunteers shall not be candidates. Results of any vote shall be reported without reference to the names, addresses or other identifying information of Owners participating in the vote.

ARTICLE V
BOARD OF DIRECTORS

1. General Powers. The Corporation shall act in all instances by and through its Board of Directors. All the authority, rights, powers, duties and responsibilities related to the management and handling of the Corporation's property and affairs are vested in the Board of Directors. The authority to act is vested in the Board as a whole and not in any individual, except that the Board may in its discretion delegate its authority to a committee or individual, either a Board Member or otherwise so long as the Board retains the authority to make final decisions in any matter delegated.
2. Duty of Loyalty, Business Judgment. The Directors, Officers and appointees have a duty to exercise reasonable care and prudence in the administration of the affairs of this Corporation and are responsible to disburse the funds and property received by the Corporation only for the purposes of conducting the affairs of the Association and the Common Interest Community. The Board shall require a regular accounting of all funds received by and disbursed by the Corporation. Nothing in the Governing Documents shall be construed to place personal responsibility or liability on any Director or Officer except in the case of willful conduct or misconduct as further provided in Article XIII of these Bylaws or in other Governing Documents.
3. Number, Tenure and Qualifications. The number of Directors shall be not less than three (3) or more than seven (7). Each director shall hold office for three (3) years or until their successor is duly elected and qualified. Directors must be Members of the Corporation but do not have to be residents of Larimer County or the State of Colorado.
4. Regular Board Meetings. The Board of Directors may provide by resolution the time and place within Larimer County, Colorado, for the annual and other regular meetings of the Board, with any such resolution being sufficient notice of the time and place of regular meetings. Notice of the agenda for the meeting, and of any change in the time or location, must be given in accordance with these Bylaws or other Governing Document.
5. Special Meetings. Special meetings of the Board of Directors, or any committee of the Board of Directors, may be called by any Director with notice. Special meetings shall be held in Larimer County, Colorado unless a location outside Larimer County is unanimously approved by the Board.
6. Notice of Special Meetings. Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by written notice delivered either personally, by email or by United States mail to each Director, applicable committee member and to the Members at large at the address for each of them as shown by the records of the Corporation. If sent by email, such notice shall be deemed to be delivered when transmitted unless a failed transmittal

message is received by the sender. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope properly addressed, with postage prepaid. Any Director or Member may waive notice of any meeting. Attendance at any meeting shall constitute waiver of notice of that meeting except where attendance is for the express purpose of objecting to the transaction of any business on the basis that the meeting was called or convened improperly or unlawfully.

7. Quorum. A majority of the Board of Directors or members of a subcommittee present at any meeting of the Board or any of its committees shall constitute a quorum for the transaction of business at that meeting. Once established the quorum shall be deemed to have been present throughout the meeting. If no quorum can be established a majority of those present may adjourn the meeting from time to time with proper notice of date, time and location for the meeting to reconvene and a notation that the business to be conducted shall be that of the adjourned meeting. Any different or additional business is to be conducted at the reconvened meeting must also be included in the notice.
8. Manner of Acting. The act of a majority of the Directors or members of a committee present at a meeting at which a quorum is present shall be the act of the Board of Directors or committee unless the act of a greater number is required by law or by these Bylaws. All actions taken by a committee are unofficial and shall be reported to the Board of Directors who shall vote to adopt or reject any committee action.
9. Vacancies on Board of Directors. Any vacancy on the Board occurring due to resignation of a Director, termination of a Director's membership in the Association, death or incapacity of a Director or because of an increase in the number of Directors may be filled by appointment upon the affirmative vote of a majority of the remaining directors whether or not the remaining directors constitute a quorum. A Director appointed to fill a vacancy shall be elected for the unexpired term of the individual who the appointee replaces. Anyone appointed pursuant to this provision may run for re-election.
10. Compensation. Except as specifically provided in Article VII paragraph 5, no Directors shall receive any compensation or salaries from the Association for service on the Board.
11. Action Without Meeting. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing setting forth the action so taken and including copies of all written communications regarding the action as required by statute, shall be signed by all of the Directors.
12. Resignation and Removal. Any director may resign at any time by delivering a written resignation to the Board of Directors. Unless Board acceptance is made a condition of the resignation acceptance by the

Board is not necessary to make the resignation effective. Any Director may be removed at any time for cause, including but not limited to conduct injurious to the best interests of the Corporation or failure to regularly attend meetings. The notice of any meeting at which a vote to remove a Director is to occur must specifically include the proposed removal as business to be conducted. Removal shall be by affirmative vote of at least 60% of all sitting Directors.

ARTICLE VI OFFICERS

1. Officers. The Corporation shall have at the following Officers: President; Vice-President; Secretary and Treasurer. New offices may be created and filled by appointment at any meeting of the Board of Directors. Any two or more offices may be held by the same person, except that the same individual shall not simultaneously serve as President and Secretary.
2. Election and Term of Office. The officers of the Corporation shall be members of the Board of Directors or Members of the Corporation. The Officers shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election is not held at such meeting for any reason, the election shall be held as soon thereafter as convenient at a regular or special meeting of the Board. Each Officer shall hold office for one (1) year or until the successor in office shall have been duly elected or appointed and qualified.
3. Removal and Resignation. Any Officer may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby. Any officer may resign at any time by delivering written notice to the Corporation.
4. Vacancies. A vacancy in any office by reason of resignation, incapacity, death or removal by the Board may be filled by appointment by the Board of Directors at any meeting. Any Officer appointed pursuant to this provision shall serve for the unexpired portion of the vacating Officer's term.
5. President. The President shall be the principal executive officer of the Corporation and shall in general supervise the conduct of the affairs of the Corporation. The President shall preside at all meetings of the Members and the Board of Directors unless the President delegates such responsibility to another officer. The President, along with the Secretary has authority to bind the Corporation and to execute contracts and other instruments and documents which the Board of Directors has authorized to be executed. In general the President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board of Directors from time to time.
6. Vice-president. In the absence of the President or in the event of the President's inability or refusal to act, the Vice-president shall perform

the duties of the President, and when so acting, shall have all the authority, powers, duties and limitations of the President. The Vice-president shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as the Board may select or approve. In cooperation with the secretary, the treasurer shall produce and deliver to members an annual invoice of assessment. In general the treasurer shall perform all the duties as from time to time may be assigned by the president or by the Board of Directors. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of duties in such sum and with such surety or sureties as the Board of Directors shall determine. Said bond premium shall be paid by the Association. Should the treasurer be absent or unable to perform said duties aforementioned, the duly elected or appointed assistant treasurer or any Director shall perform said duties with such restrictions and obligations as afore mentioned. The Treasurer's duties may be delegated in whole or in part with approval of a majority of the Board of Directors. Delegation may be to a manager, agent or other appropriate professional(s) or to an Assistant Treasurer.
8. Secretary. The Secretary, has authority to bind the Corporation and to execute contracts and other instruments and documents which the Board of Directors has authorized to be executed. The Secretary shall be the custodian of Association records and shall be responsible for handling any requests for inspection from Owners and for any other lawful request for inspection or production. The Secretary may delegate the custodial responsibilities as approved by the Board by majority vote. In addition to being custodian of Association records, the Secretary will take the minutes at Board of Directors and Member meetings in printed and electronic form and shall insure those minutes are timely posted on the Association website. The secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration of Covenants, Conditions and Restrictions of the Grasslands Subdivision or as required by law. The secretary shall keep a register of the post-office address of each member and, in cooperation with the treasurer, shall produce and deliver to members an annual invoice of assessment. The secretary shall be custodian of the seal of the Corporation, if any. The Secretary may delegate duties of the office to managers, employees or agents of the Association as approved by a majority of the Board of Directors. The Secretary may delegate any duties of office to the Assistant Secretary without vote of the Board.

9. Assistant Treasurers and Assistant Secretaries. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS, COMPENSATION OF DIRECTORS OR OFFICERS

1. Contracts. In addition to the President and Secretary, the Board of Directors may by majority vote authorize any Officer or agent of the Corporation to execute a contract or to execute and deliver other documents and instruments in the name of the Corporation, except that such authority shall be applicable only to the specific contract or instrument for which the authority was delegated.
2. Checks, drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or the Vice-president of the Corporation.
3. Deposits. All funds of the Corporation shall be deposited to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select or which may be selected by any manager and approved by the Board.
4. Gifts. The Board of Directors may accept gifts on behalf of the Corporation.
5. Compensation of Directors, Officers and Employees.
 - a) No Director or Officer shall receive any salary or other compensation, either directly or indirectly, for service to the Corporation as an Officer or Director except that Directors and Officers may be reimbursed for expenses incurred in the conduct of Association business, and, upon approval by the non-interested Board members in advance, a Director or Officer may receive reasonable compensation for special services rendered to the Association.
 - b) The Board of Directors may affirm the salaries and other compensation of the employees or other agents hired by the Corporation by formal resolution or by recorded vote or other action of which a record may easily be maintained.

ARTICLE VIII

CERTIFICATES OF MEMBERSHIP

The Board of Directors may provide for the issuance of certificates evidencing membership in the Corporation, which shall be in such form as may be determined by the Board. This provision shall not be construed to require such issuance.

ARTICLE IX BOOKS AND RECORDS

The Association shall keep the following records in addition to any others set by the Board of Directors by resolution:

1. The Governing Documents currently in effect and a specific notation of the reception number or other recording information for the Declaration or any amendments;
2. A record showing the name of the Association, the name of the common interest community and a valid phone number and physical address for the Association;
3. The name of the manager or agent, if any together with that manager's or agent's real estate license number if they are subject to licensure and the manager's or agent's valid physical address and valid telephone number;
4. A record showing the date the Association's fiscal year begins, the operating budget for the current fiscal year, a list by unit type of the current annual assessments and any special assessments;
5. Annual financial statements including statements of any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure;
6. Record of the results of the most recent available financial audit or review;
7. Record listing all Association insurance policies, including but not limited to property, general liability, association director and officer professional liability, and fidelity policies;
8. Minutes of all meetings of the Board or Directors and meeting of Members;
9. A record of all actions taken by the Unit owners or Board without a meeting and a record of all actions taken by any committees of the Board;
10. Written communications among and the votes cast by Board members that are directly related to an action taken without a meeting, whether pursuant to the Nonprofit Corporations Act or the governing documents;
11. Detailed records of receipts and expenditures affecting the operation or administration of the Association;
12. A record listing the names of the Unit Owners in a form that permits preparation of a list of Owners, the address used by the Association for communications with them and the number of votes they are entitled to cast;

13. Copies of all responsible governance policies adopted pursuant to section 209.5 of the Act;
14. A list of the names, electronic mail addresses and physical mailing addresses of the current Board Members;
15. Financial records as described in section 7-136-106 C.R.S.;
16. The most recent annual report filed with the Secretary of State;
17. Financial records sufficiently detailed to enable compliance with section 316(8) of the Act concerning statements of unpaid assessments;
18. The most recent reserve study if any;
19. Copies of all current written contracts the Association is a party to currently and contracts for work done within the past two years;
20. Records of Board or ARC actions approving or denying requests from Owners for approvals;
21. Ballots, proxies and other documents related to voting for one year after the action, election or vote to which they relate;
22. Resolutions adopted by the Board;
23. All written communications within the past three years to all Unit

All Association records shall be available for inspection and copying by an Owner or the Owner's representative according to the policy regarding access to records to be promulgated by the Board and as it may be amended from time to time. The Association may charge fees to cover the expenses for reproduction, including a reasonable hourly rate to compensate the Secretary for time spent on large requests.

ARTICLE X

BUDGET AND COMMON EXPENSE ASSESSMENTS

1. Annual Assessments. The Board of Directors shall adopt a budget based on the estimated Common Expenses for the coming year. The budget shall be published to the Owners at least 30 days prior to the meeting at which it is to be adopted. The Board may adopt the budget as proposed or may amend the budget and adopt it unless Members or proxies representing 80% of the votes entitled to be cast vote to reject the budget or amended budget. In the case of rejection of the Board's proposed budget, the most recent budget not rejected by a vote of Members shall continue in effect, including the amount of the Annual Assessment, until a new budget may be adopted by the Board that is not rejected by Member vote. The Board shall set the Annual Assessment for each Lot by dividing the total budgeted expenses, including any amounts to build or maintain reserves, by the total number of Lots with the result being the Annual Assessment per Lot.
2. Collection Expenses and Violation Fines Chargeable As Common Expenses. All amounts incurred and paid by the Association in attempting to collect an amount due from an Owner are due from and payable by the delinquent Owner as Common Expense Assessments

in addition to the Annual Assessment and any Special Assessments. Fines for violations of the Governing Documents are payable by the offending Owner as Common Expense Assessments in addition to the Annual Assessment and any Special Assessments.

3. Payment of Assessments. Annual Assessments and Special Assessments shall be due at such times as determined by the Board of Directors. Fines for violations shall be due 30 days from the date of final determination by the Board of the Owner's liability for the violation and for associated fines. All other amounts due from an Owner are due and payable when incurred or as set by the Board.
4. Default and Temporary Suspension of Voting Rights. In addition to any other legally permissible collection activity, the Association may suspend the voting rights associated with any Unit for which the Owner's account is delinquent, with the voting rights to remain suspended until the account is brought current.

ARTICLE XI CORPORATE SEAL

The Board has the authority to design or have designed a corporate seal for adoption and use in conjunction with authorized signatures when executing documents or taking other action of the Corporation.

ARTICLE XII FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year unless otherwise set by the Board by resolution.

ARTICLE XIII INDEMNIFICATION AND INSURANCE

1. Indemnification.
 - a) No officer or director of the Corporation shall be personally liable for any duties or obligations of the Corporation.
 - b) The Corporation shall fully indemnify every person who has served, who is now serving or who will serve in the future as a Director or Officer of the Corporation against all claims asserted or that may be asserted against the Corporation, its Board or any individual Board member or Officer. The Corporation shall pay all costs, expenses, attorney fees or other professional fees incurred by or imposed upon any individual in connection with any claim, demand, suit, action or proceeding arising from, connected to or occasioned by that individual's service as a Director or Officer of the Corporation whether or not a lawsuit is filed or, if filed, settled prior to adjudication by a court. Further, the Corporation shall hold harmless every person who has served, who is now serving or who will serve in the future as a Director or Officer of the Corporation for all acts, omissions and statements or other expressions done or undertaken in connection with

or in any way arising from the individual's service on the Board or as an Officer except that the Corporation's obligation to indemnify and hold harmless shall not apply to an individual who willfully violates any duty to the Corporation, its Board or the members of the Association or who willfully acts in a manner that compromises the Corporations rights or position.

c) The Corporation shall bear all expenses in connection with defense of any claim, cause of action or liability asserted to be due any person as a result of any action by the Corporation, its Directors, Officers or any of them individually.

d) The indemnity shall inure to the benefit of the heirs and personal representative(s) of any person indemnified under the Governing Documents.

e) The indemnification of Directors and Officers shall be cumulative with and not exclusive of any other rights to which those indemnified may be entitled under any Governing Document, agreement, vote of members or disinterested directors.

2. Association Not Responsible for Volunteer's Damages or Injury. To the maximum extent permitted by Colorado law, any Owner or other individual, whether or not the individual is a Board Member or Officer or not, who assists in any Association work, project or activity accepts personal responsibility for his or her own individual safety and accepts all risk of injury or other damages resulting from or arising from the work, project or other association activity. The Association shall not be responsible for any injury, damage or loss suffered by any individual who gratuitously provides labor, tools or otherwise participates in any Association activity, and the Association shall not be liable to any individual for any such injury, damage or loss.

3. Insurance.

a) The Corporation may purchase and maintain Directors and Officers, Errors and Omissions and any other such coverage deemed by the Board of Directors to be prudent in order to meet the Association's obligations to indemnify Directors and Officers. If carried, the cost of the insurance coverage shall be paid by the Association as a Common Expense.

b) The Association shall maintain insurance policies of the types and with limits of liability specified by the Act, or, if such insurance policies are not maintained the Association shall provide the notices of cancellation or non-insured status required by the Act. If carried, the cost of the insurance coverage shall be paid by the Association as a Common Expense.

ARTICLE XIV WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Colorado Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be deemed equivalent to the giving of such notice.

ARTICLE XV FUTURE AMENDMENTS

These Bylaws may be amended by majority vote of the sitting Board of Directors following notice to Members and an opportunity for Members to comment on the proposed revisions. The amendment of these Bylaws may be an item of business at any meeting of the Board or Members the agenda for which and notice of which specify that amendment is an item of business for the meeting.

Certification of Vote and Signature of President of the Association

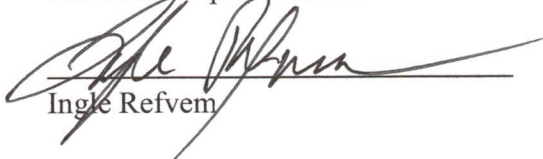
State of Colorado }
 }
County of Larimer }

I swear or affirm that:


I am the sitting, duly elected President of Grasslands Homeowners Association, Inc.;

I was present for a meeting of the Board of Directors on Sept. 10, 2020 (date) at which time the Board voted 6 to 0 in favor of approving and adopting the foregoing Bylaws and to direct that I execute them on behalf of the Association;

The vote was duly recorded in the minutes of the meeting and is maintained with the Association's records and is available upon inspection by any member or the Member's authorized representative.


Ingle Refvem

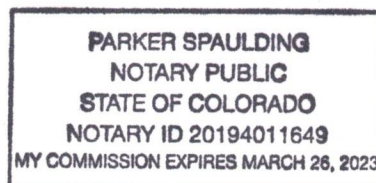
Sworn or Affirmed and Subscribed before me this 17 day of September, 2020 by Ingle Refvem.


Notary Public

[Place SEAL Below]

My Commission Expires: March 26 2023

Bylaws of Grasslands HOA



BYLAWS OF GRASSLANDS HOMEOWNERS ASSOCIATION
a Colorado Non-profit Corporation

Appendix A: Definitions applicable to the Bylaws (copy of the Definition sections
of the Amended Declaration)

DEFINITIONS

As used in the Governing Documents, the following terms and phrases are defined as indicated.

- Section 1. “Act” or “the Act” shall mean the Colorado Common Interest Ownership Act, Colorado Revised Statutes 38-33.3-101 *et seq*, as may be amended from time to time. “CCIOA” is the abbreviation and has the same meaning as “Act”
- Section 2. “Agencies” shall mean and collectively refer to, the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), the Department of Housing and Urban Development (HUD), and Veterans’ Administration (VA) or any other governmental or quasi-governmental agency or any other public, quasi-public or private entity which performs (or may perform in the future) functions similar to those currently performed by any of such entities.
- Section 3. “Amended Declaration” means this First Amended Declaration of Covenants, Conditions and Restrictions of the Grasslands Subdivision.
- Section 4. “Annual Assessment” means the assessment set by the Board based on the budget and estimated Common Expenses for the coming year.
- Section 5. “Architectural Review Committee” (ARC) means the committee provided for by Article VII this Declaration and appointed by the Board of Directors pursuant to that Article.
- Section 6. “Association” and “Corporation” both mean Grasslands Homeowners Association, Inc., a Colorado non-profit corporation and its successors.
- Section 7. “Board”, “Board of Directors” and “Directors” all mean the Board of Directors of the Association or as context requires its individual members, its officers or any individual officer.
- Section 8. “Common Area” means all property (including any improvements, fixtures or other additions of any kind) owned by the Association as described on Exhibit A and the Plats.

Section 9. "Common Interest Community" means all property in Grasslands Subdivision described in Exhibit A and further detailed on the Plats, the affairs of which are managed by the Association.

Section 10. "Common Expense Assessment" means the assessments for Common Expenses and includes Annual Assessments, Special Assessments and amounts assessed against any Owner for collection expenses or violation fines.

Section 11. "Declarant" shall mean Grasslands Homeowners Association, Inc.

Section 12. "Declaration" shall mean Declaration of Covenants, Conditions and Restrictions of Grasslands Subdivision recorded in Larimer County, Colorado December 10, 1993 at Reception Number 93093945.

Section 13. "First Mortgage" shall mean and refer to any unpaid and outstanding, mortgage, deed of trust or other security instrument encumbering a Lot, recorded in the records of the office of the Clerk and Recorder of the County of Larimer, Colorado, having priority of record over all other recorded liens except those governmental liens made superior by statute (such as general ad valorem tax liens and special assessments), with respect to notice of cancellation or substantial modification of certain insurance policies, and shall also mean and refer to any executory land sales contract wherein the Administrator of Veterans Affairs or Housing and Urban Development/Federal Housing Administration, an Officer of the United States of America is the seller, whether such contract is recorded or not, and whether such contract is owned by the said Administrator or has been assigned by the said Administrator and is owned by the Administrator's assignee, or a remote assignee, and the land records in the Office of the Clerk and Recorder of the County of Larimer, Colorado, show the said Administrator as having the Record title to the Lot.

Section 14. "First Mortgage" shall mean and refer to any person named as a mortgagee or beneficiary under any First Mortgage, with respect to notice of cancellation of substantial modification of certain insurance policies, to Article XII hereof, the Administrator of Veterans Affairs or Housing and Urban Development/Federal Housing Administration (Administrator), and Officer of the United States of America, and his assigns under any executory land sales contract wherein the Administrator is identified as the seller, whether such contract is recorded or not and the land records of the Clerk and Recorder of the County of Larimer, Colorado, show the Administrator as having the record title to the Lot, or any successor to the interest of any such person under such First Mortgage.

Section 15. "Governing Documents" shall mean this Revised Declaration together with the Articles of Incorporation, Bylaws, Policies, Rules and Regulations of the Association.

Section 16. "Landscape" shall mean any materials, living or nonliving, added to a Lot that are not a Structure, including for example but not limited to, paving materials, plants, mulch and ground cover materials.

Section 17. "Lot" shall mean and refer to any separate numbered lot or parcel of land shown upon any recorded Plat of the Properties, as the same may be amended from time to time, together with all appurtenances and improvements on the parcel, except that the Common Area and any public streets are not part of any Lot. Unless otherwise specified or required by context, for purposes of the Governing Documents "Lot" and "Unit" may be used interchangeably.

Section 18. "Member" shall mean each Owner of a Lot that is part of the Properties who by reason of that ownership is a Member of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of a Lot. Unless otherwise specified or required by context, for purposes of the Governing Documents "Member" and "Owner" may be used interchangeably.

Section 19. "Owner" shall mean and refer to the recorded owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest only as security for the performance of an obligation.

Section 20. "Plats" shall mean the plats and amended plats recorded in Larimer County at Reception Numbers 19930093943, 19940087402, 19950081903, and 20020089494 as those may be amended from time to time.

Section 21. "Properties" shall mean and refer to that real property described on attached Exhibit A and the Plats together with any future additions of property.

Section 22. "Structure" shall mean any improvement to land including all fixtures, buildings or accessory fabrication including but not limited to mailbox complex, landmark, retaining wall, fence, deck, trellis or screen.

Section 23. "Vehicle" shall mean a device that is capable of moving itself, or of being moved, from place to place upon wheels or endless tracks