

AMENDED AND RESTATED BYLAWS

OF

HOMESTEAD AT JACKSON CREEK HOMEOWNERS ASSOCIATION

These Amended and Restated Bylaws of Homestead at Jackson Creek Homeowners Association are adopted and made effective by the Board of Directors on the date shown on the signature page. It is intended that these Amended and Restated Bylaws shall replace and supersede in its entirety the Bylaws of Homestead at Jackson Creek Homeowners Association adopted by the Board on Jan 30, 2005.

ARTICLE I **PURPOSE**

1. Homestead at Jackson Creek Homeowners Association (the "Association") shall be a nonprofit corporation.

2. The purpose for which the Association has been formed is to provide a means of self-government for the owners of residential properties that are subject to the provisions of the following documents, as they may be amended, restated or supplemented from time to time (collectively, the "Homestead Declarations"):

(i) Declaration of Covenants, Conditions and Restrictions and Design Standards for Homestead at Jackson Creek Filing No. 1, recorded June 20, 2000 at Reception No. 200071224; Filing No. 2, recorded October 30, 2001 at Reception No. 201156835; Filing No. 3, recorded October 15, 2002 at Reception No. 202177629 records of El Paso County, Colorado.

(ii) Amended Declaration Filing No. 1, at Reception No. 210033583; Filing No. 2, at Reception No 210033584; Filing No. 3, recorded April 12, 2010 at Reception No. 210033585 records of El Paso County, Colorado.

(iii) Amended Declaration Filing No, 1, 2 and 3 into one subdivision, known as Homestead at Jackson Creek, operating under a single set of documents, recorded XXX, 2016 at Reception No. XXXXX records of El Paso County, Colorado

3. The Board of Directors of the Association will act as the Design Review Committee, as defined in the Homestead Declarations, and except for the rights, powers and authority retained by Declarant as described in the Partial Assignment of Declarant's Rights recorded August 17, 2004 at Reception No. 204139768, records of El Paso County, the Board of Directors will have all the rights and duties proscribed to the Design Review Committee under the Homestead Declarations, unless the Board delegates its authority to so act in accordance with these Amended and Restated Bylaws.

4. It is contemplated that one or more of the Homestead Declarations may be amended by the Members in the future to provide for the levying and collection of Assessments from Members.

ARTICLE II **OFFICES**

Section 2.1 Business Offices. The principal office of Homestead at Jackson Creek Homeowners Association, a Colorado nonprofit corporation (the "Association"), shall be located in El Paso County, Colorado.

Section 2.2 Registered Office. The registered office of the Association required by the Colorado Revised Nonprofit Corporation Act to be maintained in Colorado may be, but need not be, the same as the principal office, and the address of the registered office may be changed from time to time by the Board of Directors or by the officers of the Association.

ARTICLE III **MEMBERS**

Section 3.1 Membership. Every Owner of a Lot which is located within the property described in the Covenants shall automatically be a member of the Association, which shall operate as a Colorado nonprofit corporation under its Articles of Incorporation, Bylaws, and the Covenants, and which shall have the powers and duties described in those documents and in Colorado laws.

Section 3.2 Assessments. At this time, there are no monthly or yearly Assessments due. Should Assessments be needed, an amendment must be made to the Covenants, voted upon by the Association and passed.

Section 3.3 Voting. One vote is allocated to each Lot and Members shall have one vote for each Lot owned. The one vote for each Lot may not be split if there is more than one Owner of the Lot, and if the joint Owners are unable to determine how to cast the one vote allocated to their Lot, then the Owners shall be deemed to have abstained.

Section 3.4 Suspension and Termination of Membership. A Member who fails to pay any Assessment or other amount owed to the Association within ten (10) days after written notice of such failure to pay is delivered to such Member shall be automatically suspended from membership until all such dues and assessments are fully paid, at which time such Member shall be automatically reinstated. During any period of suspension, a Member shall not be entitled to exercise the rights and privileges of membership, including, without limitation, the right to vote.

Section 3.5 Transfer of Membership. Membership in the Association is nontransferable except in connection with the transfer of a Lot owned by the Member. Members shall have no ownership rights or beneficial interests of any kind in the assets, if any, of the Association, except as may be expressly provided in the Homestead Declarations.

ARTICLE IV
ASSOCIATION MEETINGS

Section 4.1 Annual Meeting of Members. An annual meeting of the Members shall be held on the second Tuesday in the month of February in each year, beginning with the year 2005, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday or normal meeting facilities are unavailable, such meeting shall be held on the next succeeding business day for which normal meeting facilities are available. The annual meeting date shall always be in the month of February as close to the second Tuesday as possible. If the election of directors shall not be held on the day designated for the annual meeting of the Members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the Members as soon thereafter as may be convenient. Failure to hold an annual meeting as required by these Amended and Restated Bylaws shall not work a forfeiture or dissolution of the Association or invalidate any action taken by the Board of Directors or officers of the Association.

Section 4.2 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or the Board of Directors, and shall be called by the president at the request of Members having at least twenty percent (20%) of the votes entitled to be cast at such meetings.

Section 4.3 Time and Place of Meeting. Each meeting of the Members shall be held at such time and place designated by the Board of Directors within El Paso County, Colorado, as may be designated in the notice of meeting, or, if no place is designated in the notice, at the registered office of the Association in Colorado.

Section 4.4 Notice of Meeting. Except as otherwise prescribed by statute, written notice of each meeting of the Members stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than fourteen nor more than fifty days before the date of the meeting, either personally, by private commercial delivery service, or by first class, certified or registered mail, by or at the direction of the president, the secretary, or any other officer or person calling the meeting, to each Member entitled to attend such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to each Member at such Member's address as it appears in the records of the Association, with postage prepaid. Any Member may waive notice of any meeting before, at or after such meeting. The attendance in person or by proxy of a Member at a meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 4.5 Proxies. At each meeting of the Members, a Member entitled to vote may vote by proxy executed in writing by the Member; provided, however, that a Member may grant a proxy only to another Member. Such proxy shall be filed with the secretary of the Association before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 4.6 Quorum. Except as otherwise required by the laws of Colorado or the Articles of Incorporation, ten percent (10%) of the Members entitled to vote shall constitute a quorum at each meeting of the Members and, except as otherwise expressly provided in the Articles of Incorporation, these Amended and Restated Bylaws or the Homestead Declarations, the affirmative vote of a majority of the Members represented at a meeting at which a quorum is present and entitled to vote on the subject matter shall be the act of the Members. An affirmative vote of two-thirds (2/3) of the Members represented at a meeting at which a quorum is present and entitled to vote thereon shall be required to amend the Articles of Incorporation or to adopt a plan of merger, consolidation or liquidation. No action requiring the approval of Declarant, as may be provided in the Homestead Declarations, may be taken at any meeting without the presence and approval of Declarant. If less than a quorum of the Members is represented at a meeting, a majority of the Members so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days at any one adjournment without further notice, other than an announcement at the meeting. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Notwithstanding the absence of a quorum at a meeting held pursuant to the Homestead Declarations to consider the Association's annual budget and Assessments, the proposed annual budget and Assessments shall be deemed ratified at that meeting unless it is rejected by the vote of at least two-thirds (2/3) of the voting power of all Members (not just those Members present at the meeting).

Section 4.7 Voting by Mail. Members may vote by mail, but only in connection with the election of directors, for or against a proposed amendment to the Articles of Incorporation, and for or against a proposed plan of merger, consolidation or liquidation. Election of any directors by mail shall require at least a majority of the votes which all Members are entitled to cast in the election. Amendment of the Articles of Incorporation or adoption of a plan of merger, consolidation or liquidation by mail vote shall require the affirmative vote of at least sixty-seven percent (67%) of the votes which all Members are entitled to cast on such question.

Section 4.8 Committees. The Members at any time and from time to time may establish one or more other committees of Members for any appropriate purposes and may dissolve any such committee. Either the Members of the Association or the members of the committee shall elect a chairperson who shall preside at all meetings of the committee and generally supervise the conduct of the committee's affairs. Rules governing procedures for meetings of any such committee and for the conduct of such committee's affairs shall be as established by the committee.

Section 4.9 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Members or any committee thereof may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the Members entitled to vote.

ARTICLE V **BOARD OF DIRECTORS**

Section 5.1 General Powers. The business and affairs of the Association shall be managed by its Board of Directors, which shall have the powers necessary for the administration of the affairs of the Association. Such powers of the Board include, but are not limited to, the following:

(a) Subject to any reservation and retention of certain rights under the Homestead Declarations by the Declarant, to administer and enforce the covenants, conditions, restrictions and design standards set forth in the Homestead Declarations, and all other provisions set forth in the Articles of Incorporation and these Amended and Restated Bylaws, as they may be amended or supplemented from time to time.

(b) To establish, make and enforce compliance with any rules and regulations as may be necessary and established by the Board to carry out the purposes of the Association, with the right to amend the same from time to time. Any rules and regulations adopted by the Board shall be mailed to each Member upon adoption.

(c) To obtain and maintain all insurance required, permitted or deemed advisable by the Association.

(d) To prepare a budget for the Association and to determine the amount of Assessments payable by Members to meet the expenses of the Association, and to levy and collect the Assessments from Members, and to develop a voluntary membership dues system payable by Members.

(e) To collect delinquent Assessments by suit or otherwise and to seek damages from or enjoin a Member as may be provided in these Amended and Restated Bylaws or the Homestead Declarations. The Board may suspend the voting rights of any Member whose Assessment remains unpaid for more than thirty (30) days from the date such Assessment was due. Voting rights may also be suspended for a period not to exceed sixty (60) days for an infraction of rules and regulations adopted by the Board.

(f) To borrow funds to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of these Amended and Restated Bylaws or the Homestead Declarations, 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, to give security therefore. Such indebtedness shall be the

several obligations of all of the Members. The persons who shall be authorized to executed promissory notes and security instruments on behalf of the Association shall be the President, Vice President, and Secretary.

(g) To enter into contracts to carry out their duties and powers and to hire and fire all personnel necessary for the administration of the Association, provided, however, that any delegation of the Board's duties to a manager, agent or employees shall not relieve the board of its responsibilities under the Homestead Declarations the Articles of Incorporation, or these Amended and Restated Bylaws.

(h) To establish a bank account or accounts for the common treasury and for all separate funds of the Association that is required or may be deemed advisable.

(i) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to allow examination for any reasonable time by each Member and to cause a certified public accountant to prepare a compilation or review of the financial statement of the books and records of the Association at the end of each fiscal year. At the option of the Board, an annual review or audited financial statement may be required.

(j) To supervise all officers, agents and employees of the Association, and to see that their duties are properly done.

(k) Subject to the applicable provisions of the Homestead Declarations, upon written request, to cause the issuance of a certificate setting forth whether any Assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of a certificate; if a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment.

(l) To cause all officers and employees of the Association having fiscal responsibility to be bonded, as the Board may deem appropriate.

Section 5.2 Directors. The number of directors of the Association shall be at least three (3), but not more than seven (7), as determined by the Members or the Board of Directors from time to time. Three Members shall be appointed to serve on the Board until the first annual meeting of the Members. Any action of the Members or Board of Directors to increase or decrease the number of directors, whether expressly by resolution or by implication through the election of additional directors, shall constitute an amendment of these Amended and Restated Bylaws. Directors must be natural persons at least eighteen years old. At the first annual meeting of the Members, classification of the Directors shall be made by dividing them into three classes, each class to be as nearly equal in number as possible. The term of office of the Directors of the first class shall expire at the first annual meeting of the Members held after such classification; the term of office of the Directors of the second class shall expire at the second annual meeting thereafter; and the term of office of the Directors of the third class shall expire at the third annual meeting thereafter. At each annual meeting of the Members after such classification, the number of Directors equal to the number of the class whose term expires at the time of such meeting

shall be elected by the Members to hold office until the third succeeding annual meeting. Each Director shall hold office until such Director's term expires and thereafter until such Director's successor shall have been elected and qualified, or until such Director's earlier death, resignation or removal.

Section 5.3 Removal of Directors. At any regular or special meeting of the Members, any one or more Directors may be removed with or without cause by a vote of the majority of the Members, and a successor may then be elected to fill the vacancy. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting before voting occurs.

Section 5.4 Vacancies. Any Director failing to attend three consecutive scheduled board meetings, shall automatically be considered to have resigned. The remaining Directors will vote to accept or reject this automatic resignation. Voting on an automatic resignation allows the Board to account for extraordinary circumstances resulting in absences. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, although they may constitute less than a quorum. A Director elected to fill a vacancy shall be elected for the unexpired term of such Director's predecessor in office. Any Directorship to be filled by reason of an increase in the number of Directors shall be filled by the affirmative vote of a majority of the Directors then in office or by an election at a meeting of the Members called for that purpose, and a Director so chosen shall hold office until the next election of Directors and thereafter until such Director's successor shall have been elected and qualified or until such Director's earlier death, resignation or removal.

Section 5.5 Regular Board Meetings. A regular meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of the Members, or as soon as practicable thereafter at the time and place determined by the Board, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. The Board of Directors may provide by resolution the time and place within El Paso County, Colorado, for the holding of additional regular meetings.

Section 5.6 Special Board Meetings. Special meetings of the Board of Directors may be called by or at the request of the president or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place within El Paso County, Colorado, as the place for holding any special meeting of the Board called by them.

Section 5.7 Notice. Notice of each meeting of the Board of Directors stating the place, day and hour of the meeting shall be given to each Director at such Director's business address at least five (5) days prior to the meeting by the mailing of written notice by first class, certified or registered mail, or at least two (2) days prior to the meeting by personal delivery of written notice or by telephonic, telegraphic, electronic or facsimile notice (and the method of notice need not be the same as to each Director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage prepaid. If transmitted by facsimile, such notice shall be deemed to be given when the transmission is complete. The foregoing notice requirements do not apply to regularly scheduled meetings of the Board of Directors for which the time and place have been established by resolution of the Board of

Directors, provided that all Directors have actual notice of such resolution. No notice is required for such regularly scheduled meetings. Any Director may waive notice of any meeting before, at or after such meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless otherwise required by statute.

Section 5.8 Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 5.9 Quorum and Voting. A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The vote of a majority of the Directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors. If less than a quorum is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. No Director may vote or act by proxy at any meeting of Directors. If a vote results in a tie, the President shall cast a tie breaking vote.

Section 5.10 Executive and Other Committees. By one or more resolutions adopted by a majority of the Directors then in office, the Board of Directors may designate from among its Members an executive committee and one or more other committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the Board of Directors, except as prohibited by statute. The delegation of authority to any committee shall not operate to relieve the Board of Directors or any member of the Board from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the Board shall be as established by the Board of Directors, or in the absence thereof, by the committee itself.

Section 5.11 Meetings by Telephone. Members of the Board of Directors or any committee thereof may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 5.12 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Directors or any committee thereof may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors or committee

members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the Directors or committee members.

Section 5.13 Compensation. Directors shall not receive compensation for their services as such, although the reasonable expenses of Directors incurred on behalf of the Association may be reimbursed by the Association upon approval by the Board.

Section 5.14 Loans Prohibited. No loans shall be made by the Association to any of its Directors, officers or Members. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of such loan until it is repaid.

Section 5.15 Conflicts of Interest. If any person who is a Director or officer of the Association is aware that the Association is about to enter into any business transaction directly or indirectly with such person, any member of such person's family, or any entity in which such person has any legal, equitable or fiduciary interest or position, including without limitation as a Director, officer, shareholder, partner, beneficiary or trustee, such person shall: (a) immediately inform those charged with approving the transaction on behalf of the Association of such person's interest or position; (b) aid the persons charged with making the decision by disclosing any material facts within such person's knowledge that bear on the advisability of such transaction from the standpoint of the Association; and (c) not be entitled to vote on the decision to enter into such transaction.

ARTICLE VI **OFFICERS AND AGENTS**

Section 6.1 Number and Qualifications. The elected officers of the Association shall be a president, a vice president, a secretary and a treasurer. The Board of Directors may also elect such other officers, assistant officers and agents, including additional vice-presidents, assistant secretaries and assistant treasurers, as it may deem necessary. One person may hold more than one office at a time.

Section 6.2 Election and Term of Office. The elected officers of the Association shall be elected by the Board of Directors annually at the first meeting of the Board held after each annual meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified, or until such officer's earlier death, resignation or removal.

Section 6.3 Compensation. The officers of the Association shall not receive any compensation for their services as officers. The Association shall reimburse the officers for reasonable expenses incurred on behalf of the Association upon approval by the Board of Directors, and no officer shall be prevented from receiving a salary by reason of the fact that such officer is also a Director of the Association.

Section 6.4 Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

Section 6.5 Vacancies. Any officer may resign at any time by giving written notice to the president or to the Board of Directors. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

Section 6.6 Authority and Duties of Officers. The officers of the Association shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president, the Board of Directors or these Amended and Restated Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) President. The president shall, subject to the direction and supervision of the Board of Directors: (i) be the chief executive officer of the Association and have general and active control of its affairs and business and general supervision of its officers, agents and employees; (ii) preside at all meetings of the Members and of the Board of Directors; (iii) see that all orders and resolutions of the Board of Directors are carried into effect; and (iv) perform all other duties incident to the office of president and as from time to time may be assigned to such office by the Board of Directors.

(b) Vice President. The vice president shall assist the president and shall perform such duties as may be assigned by the president or by the Board of Directors. The vice president shall, at the request of the president, or in the president's absence or inability or refusal to act, perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions on the president.

(c) Secretary. The secretary shall (i) keep the minutes of the proceedings of the Members, the Board of Directors and any committees of the Members or the Board; (ii) see that all notices are duly given in accordance with the provisions of these Amended and Restated Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal, if any, of the Association; (iv) keep at the Association's registered office or principal place of business within Colorado a record containing the names and addresses of all Members; and (v) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to such office by the president or by the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) Treasurer. The treasurer shall (i) be the principal financial officer of the Association and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the Board of Directors; (ii) receive and give receipts and acquaintances for

moneys paid in on account of the Association, and pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity; (iii) be the principal accounting officer of the Association and as such, in conjunction with accountants hired by the Association, if any, prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the president and the Board of Directors statements of account showing the financial position of the Association and the results of its operations; (iv) upon request of the Board, make such reports to it as may be required at any time; and (v) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to such office by the president or the Board of Directors. Assistant treasurers, if any, shall have the same powers and duties, subject to the supervision by treasurer.

Section 6.7 Surety Bonds. The Board of Directors may require any officer or agent of the Association to execute to the Association a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of such person's duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to the Association.

Section 6.8 Financial Responsibilities. If the Members or the Board of Directors delegates powers of the Board or officers relating to the collection, deposit, transfer or disbursement of Association funds to any other person or any managing agent, such person or managing agent will:

- (a) maintain fidelity insurance coverage or a bond in an amount as may be required by the Board of Directors;
- (b) maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the managing agent and maintain all reserve accounts of the Association separate from operational accounts of the Association; and
- (c) present to the Association annually an accounting of Association funds and a financial statement prepared by a certified public accountant.

ARTICLE VII **BUDGET, ASSESSMENTS AND MEMBERSHIP DUES**

Section 7.1 Preparation and Adoption of Budget. At least thirty (30) days prior to a Board of Directors meeting at which a proposed budget for the next fiscal year may be approved by the Board, the Board of Directors or the officers shall prepare and mail to each Member a notice of the Board of Directors meeting and a summary of the proposed budget showing anticipated financial requirements, expenses and other expenditures of the Association and the annual assessments proposed to be made with respect to each Member, if any. Members shall

have the right to attend and be heard at the Board meeting at which the budget for the next fiscal year is presented for approval.

Section 7.2 Assessments. Upon approval of the budget, the Board of Directors may fix the amount of the annual Assessment for the coming year for each Member, if any. Assessments shall be payable in advance quarterly or at other intervals as set by the Board. The Board may adjust the Assessment as it deems advisable from time to time.

Section 7.3 Apportionment of Assessments to the Owners and Lots; Fines. Expenditures and financial requirements shall be assessed among all Members, as may be provided in the Homestead Declarations. Fines due to the actions or neglect of specific Owners may also be imposed and enforced as provided in the Homestead Declarations.

Section 7.4 Billing. The Association will cause each Member, if any, to be sent a statement of any Assessment owing from such Member, and may deliver a statement of the amount of the annual voluntary membership dues to each Member.

ARTICLE VIII INDEMNIFICATION

The Association shall indemnify all directors, officers and their heirs, personal representatives and administrators, against all losses, costs and expenses, including attorney's fees, reasonably incurred by them in connection with any action, suit or proceeding to which they may be made parties by reason of being or having been directors or officers of the Association, except as to matters where they or any of them 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, 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 or her duty as such director, officer or committee member in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such director, officer or committee member may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions, to the extent not covered by insurance, shall be treated and handled by the Association as common expenses. Nothing in this Article shall be deemed to obligate the Association to indemnify any Member who is or has been a director or officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by such Member under the Homestead Declarations by virtue of the Member's ownership of a Lot.

ARTICLE IX AMENDMENTS

Section 9.1 Amendments to Bylaws. These Amended and Restated Bylaws may be altered, amended or repealed, and new Bylaws may be adopted upon approval of a majority of all the members of the Board of Directors then in office and voting at a meeting at which a quorum is present and of which notice has been given in accordance with these Amended and Restated

Bylaws; provided, however, that no change to these Amended and Restated Bylaws shall limit or repeal the voting rights of any Member unless such change is adopted by the affirmative vote of 67% of the Members.

Section 9.2 Amendments to Homestead Declarations. The Homestead Declarations may be amended by an affirmative vote of sixty-seven percent (67%) of the Members subject to the Homestead Declaration being considered for amendment. By way of example, but not by limitation, if 67% of the Members of the Association subject to the Homestead Declaration for the development must affirmatively vote to amend the Homestead Declaration. Any amendments to the Homestead Declarations which require the approval of the Association, its Members or its Board of Directors may be executed, certified and recorded by the Association in the records of El Paso County, Colorado; however, recordation is not a requirement for the validity of the amendment.

ARTICLE X MISCELLANEOUS

Section 10.1 Association Books and Records. The Association shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Members, Board of Directors and committees. All books and records of the Association may be inspected by any Member or Director, or such person's authorized agent or attorney, for any proper purpose at any reasonable time; provided, however, that the Board of Directors may impose a reasonable charge on the person inspecting the books and records to cover any expenses or costs incurred by, or to pay for any services provided by, the Association in connection with the inspection of the Association's books and records.

Section 10.2 Fiscal Year. The fiscal year of the Association shall be as established by the Board of Directors.

Section 10.3 Conveyances and Encumbrances. Property of the Association may be assigned, conveyed or encumbered by such officers of the Association as may be authorized to do so by the Board of Directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Association shall be authorized only in the manner prescribed by applicable statute.

Section 10.4 Mortgagees of Lots. The Association will provide written notice of the amount of any delinquent Assessments to a mortgagee of a Member's Lot that has made a prior written request for notification to the Association at the same time as the delinquent Member receives notice of such delinquency in the payment of Assessments.

Section 10.5 Mailing Address. The Owner or Owners of a Lot shall have the same mailing address to be used by the Association for the mailing of notices, newsletters, statements and all other communications. The mailing address of a Member or Owner shall be furnished in writing to the Association secretary within thirty (30) days after conveyance of a Lot. The address of the Lot shall be the address of the Owner, unless the Owner designates another

address by written notice to the Association secretary.

Section 10.6 Severability. The invalidity of any provision of these Amended and Restated Bylaws shall not affect the other provisions hereof, and in such event these Amended and Restated Bylaws shall be construed in all respects as if such invalid provision were omitted.

Section 10.7 Definitions. Capitalized terms used in these Amended and Restated Bylaws and not expressly defined herein shall have the meanings as used in the Homestead Declarations.

Section 10.8 Conflict in Association Documents. In the case of a conflict between the Articles of Incorporation and these Amended and Restated Bylaws, the Articles of Incorporation shall control. In the case of any conflict between any of the Homestead Declarations or these Amended and Restated Bylaws or the Articles of Incorporation, or between any of the Homestead Declarations and the Articles of Incorporation, the Homestead Declaration shall control.

Section 10.9 Board of Directors Resolves Questions of Construction. If any doubt or question should arise concerning the true intent or meaning of any of the provisions, covenants, conditions, restrictions and equitable servitudes contained in the Homestead Declarations, the Board shall determine the proper construction of the provisions in question and shall set forth the meaning, effect, and application of the provision in a written instrument duly acknowledged by the Board. This determination will thereafter be binding on all parties so long as it is not arbitrary or capricious.

ARTICLE XI **CORPORATE SEAL**

The Association may have a corporate seal which shall be circular in form and shall contain the name of the Association, the year of its organization and the words "Corporate Seal" and "Colorado."

These Amended and Restated Bylaws Approved by the Board of Directors of the Homestead at Jackson Creek Homeowners Association, Inc., on April 4, 2016

James Desautel
President

History of Bylaw Amendments:

Bylaws as amended by the Homestead Board of Directors, February 15, 2006

Bylaws as amended by the Homestead Board of Directors, June 7, 2012

Bylaws as amended by the Homestead Board of Directors, April 4, 2016