

AMENDED AND RESTATED BYLAWS
THE SUMMERWOOD HOMEOWNERS ASSOCIATION

ARTICLE I
Name and Location

The name of the corporation is Summerwood Homeowners Association, a Colorado nonprofit corporation, referred to as the "Association." Every Owner of a Site or Owner of part of a multifamily building shall be a Member of the Association. The principal office of the corporation shall be designated on the website of the Colorado Secretary of State, but meetings of Members and Directors may be held at places within the State of Colorado, County of Summit, as may be designated by the Board of Directors. Any meeting of the Members or Directors may be conducted by wholly electronic means, in which case the place of the meeting shall be deemed to be the principal office of the corporation.

ARTICLE II
Definitions

The definitions contained in the Declaration recorded under Reception No. 231692 on November 12, 1981, of the Summit County records apply whenever used in these By-Laws.

ARTICLE III
Meeting of Members

Section 1. Annual Meetings. The annual meeting of the Members shall be held each year on a date and at a time selected by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members entitled to vote twenty percent of all of the votes of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by or at the direction of the secretary to each Member entitled to vote, by depositing in the United States mail a copy of the notice, postage prepaid, not fewer than 10 nor more than 50 days before the meeting, addressed to the Member's address appearing on the books of the Association, or supplied by the Member to the Association for the purpose of notice. The notice shall specify the place, day, and hour of the meeting, agenda items, budget changes and any proposal to remove an officer or member of the board of directors and, in the case of a special meeting, the purpose of the meeting. The notice of meetings shall be physically posted on the bulletin board in the Sports Complex.

Section 4. Quorum. The presence at the meeting of Members or of proxies entitled to cast one-tenth of the votes authorized by the Declaration shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or

these Bylaws. If, however, such quorum shall not be present at any meeting, the Members entitled to vote shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented.

Section 5. Proxies. At all meetings, each Member entitled to vote may vote in person or by proxy. All proxies shall be in writing and filed before the meeting with the Secretary. Every proxy shall be revocable. No proxy shall be valid after 11 months from the date of its execution. Only a member in good standing of the Association, who is present at the meeting, can act as proxy for another member. A member is deemed in good standing if all financial obligations to the Association are current and the member's site has no existing covenant violations.

Section 6. Place of Meeting. Meetings of the Members shall be held at a place, within the County of Summit, State of Colorado, as the Board of Directors may determine; provided that electronic meetings are deemed held at the Association's principal office.

Section 7. Voting by Alternative Means. Voting by mail or electronic means is permitted by use of written ballots in accordance with the Colorado Revised Nonprofit Corporation Act as the same may be amended from time to time, provided, however, that such voting is subject to the voting requirements imposed by the Declaration, the Articles of Incorporation, and these Bylaws.

Section 8. Voting. Secret ballots must be used for all contested elections and, upon the request of twenty percent of unit owners, voting on issues on which all unit owners have the right to vote. Secret ballots must be counted by a neutral third party or a committee of volunteers who are selected at an open meeting, in a fair manner. Volunteers may not be board members and, in a contested election, candidates.

ARTICLE IV

Board of Directors; Selection; Term of office

Section 1. Number. The affairs of the Association shall be managed by a Board of five directors. The Board may appoint up to two Associate members of the Association to the Board to serve as Associate directors. The Associate directors shall not be entitled to vote on Board business.

Section 2. Term of Office. At the annual meeting of the homeowners, Board members are elected for a staggered term of two years, two members elected one year and three elected the next year.

Section 3. Associate Directors. At any regular meeting of a Board of Directors, the Board may appoint associate directors for one-year or two-year staggered terms. The Board may appoint replacements at its discretion to fill vacancies.

Section 4. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association, at a meeting called for that purpose. In the event of death, resignation, or removal of a director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his or her predecessor.

Section 5. Compensation. No director shall receive compensation for any service (s)he may render to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of duties. The board may authorize and account for as a common expense, reimbursement of board members for their actual and necessary expenses incurred in attending educational meetings and seminars on responsible governance of unit owners' associations. The course content of such educational meetings and seminars shall be specific to Colorado, and shall make reference to applicable sections of the Colorado Common Interest Ownership Act.

Section 6. Action Taken Without a Meeting. The directors shall have the right to take any action without a meeting that they could take at a meeting. To take action without a meeting, notice of the proposed action must be transmitted to each director. The notice shall include the action to be taken, the time by which the directors must respond, and the statement "Failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that the action not be taken without a meeting." The directors shall respond by voting for or against the action, and any failure to respond shall be deemed an abstention. Any director may demand that the action not be taken without a meeting, in which case the action must be taken at a meeting. If the results of the vote equal or exceed the number of votes the motion would need in a meeting with all directors present, the action is taken and effective as of the deadline set forth in the notice. All records of action taken without a meeting shall be maintained as records of the Association. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

Nomination and Election of Directors

Section 1. Nomination. Any candidate that wishes to be listed on the ballot and/or notice of the meeting shall make known to the Board his or her intention to seek election to the Board, in writing, at least thirty days prior to the annual meeting. Nominations for "write-in" candidates may be made fewer than thirty days prior to the annual meeting or from the floor at the annual meeting.

Section 2. Election. A contested election to the Board of Directors shall be by secret, written ballot and counted by a neutral third party or a committee of volunteers who are selected at an open meeting, in a fair manner. Volunteers may not be board members or candidates or relatives of board members or candidates. At such elections the Members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to

exercise under the provision of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI Meetings of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly at such place and hour as may be fixed by the Board. The President may cancel a regular meeting if no material business needs to be addressed.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than three days' notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act done or decision made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Meetings of Directors. All regular and special meetings of the Association's executive board, or any committee meeting, shall be open to attendance by all members of the association or their representatives. Agendas for meetings of the executive board shall be made reasonably available for examination by all members of the association or their representatives. Colorado law specifies that for regular and special meetings of the Board of Directors, unit owners must be allowed to speak at an appropriate time before the board takes formal action on any item under discussion. This opportunity to speak must be allowed in addition to any other speaking opportunities provided by the board. The board may place reasonable time restrictions on those speaking. The board also shall provide for a reasonable number of people to speak to each side of an issue.

Section 5. Closed Meetings. The provisions of Section 4 notwithstanding, the Board or any committee may hold an executive or closed door session and may restrict attendance to Board members and other persons specified by the Board, provided that any such executive or closed door session may be held in accordance with Section 38-33.3-308(4), C.R.S., as amended from time to time, and so long as the matters to be discussed during such session are limited to:

(A) Matters pertaining to employees of the association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the association;

(B) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;

(C) Investigative proceedings concerning possible or actual criminal misconduct;

(D) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;

(E) Any matter, the disclosure of which would constitute an unwarranted invasion of individual privacy, including a disciplinary hearing regarding a unit owner and any referral of delinquency; except that a unit owner who is the subject of a disciplinary hearing or a referral of delinquency may request and receive the results of any vote taken at the relevant meeting;

(F) Review of or discussion relating to any written or oral communication from legal counsel.

ARTICLE VII

Powers and Duties of the Board of Directors

Section 1. Powers. The Board of Directors shall have power to:

(A) Adopt and publish rules and regulations governing the use of the Commons and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof.

(B) Suspend the voting rights of a Member during any period in which such Member shall not be in good standing or otherwise be in default in the payment of assessments.

(C) Suspend the privileges of home inspection and or snow removal if the owner is more than 30 days delinquent in the payment of assessments.

(D) Exercise for the Association all powers, duties, and authority vested in or delegated to the Board of Directors of the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration.

(E) Declare the office of a member of the Board of Directors to be vacant in the event the member is absent from three consecutive regular meetings of the Board of Directors.

(F) Authorize the officers to enter into one or more management agreements with third parties to facilitate efficient operation of the Property. It shall be the primary purpose of these management agreements to provide for the administration, management, repair, and maintenance of the Commons and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms of management agreements shall be

determined by the Board of Directors to be in the best interests of the corporation, and shall be subject in all respects to the Articles of Incorporation, these Bylaws, and the Declaration.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(A) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such a statement is requested in writing by one-fourth of the Members who are entitled to vote;

(B) Supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed;

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

(1) determine the estimated assessment to meet the common expenses of maintenance, operation, and management of the Property.

(2) send written notice of each assessment to the respective Member. Assessments shall be due and payable within 30 days after written notice of the amount is given to the Member.

(3) foreclose the lien against any property for which assessments are not paid within a reasonable time after due date or to bring an action of law against the Owner personally obligated to pay the same.

(D) Upon the payment of a reasonable fee and upon the written request of any Owner, mortgagee, prospective mortgagee, or prospective purchaser of a Lot, to authorize an appropriate officer to issue a certificate setting forth the amount of the unpaid assessment, if any, with respect to such Lot;

(E) To procure and maintain adequate liability and hazard insurance on Property owned by the Association;

(F) Cause the Commons to be maintained.

(G) Owner education. The association shall provide, or cause to be provided, education to owners at no cost on at least an annual basis as to the general operations of the association and the rights and responsibilities of owners, the association, and its executive board under Colorado law. The criterion for compliance shall be determined by the board of directors.

(H) Notification:

(1) Public disclosures: The Association shall make available on reasonable notice the name of the Association, a valid physical address and telephone number for

both the association's designated agent or management company and telephone number, the name of the common interest community, the initial date of recording of the Declaration, and the reception number or book and page for the main document that constitutes the Declaration. Any changes to the above should be provided to all unit owners within 90 days after the change.

(2) The Association shall make the following information available to unit owners annually and upon reasonable notice:

- a. Date on which fiscal year commences.
- b. Operating budget for the current fiscal year.
- c. List, by unit type, of the Association's current assessments, including both regular and special assessments.
- d. Annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure.
- e. Results of its most recent financial audit.
- f. List of all Association insurance policies, including, but not limited to, property, general liability, association director and officer professional liability, and fidelity policies. Such policies shall include the company names, policy limits, policy deductibles, additional named insured, and expiration dates of the policies listed.
- g. The Association's Bylaws, Articles, and Rules and Regulations.
- h. The Board meeting and member meeting minutes for the preceding fiscal year.
- i. The Association's responsible governance policies.

(3) Budget Disclosure: Within 90 days after adoption of any proposed budget, the executive board shall mail by ordinary first-class mail or otherwise deliver a summary of the budget to all unit owners and shall set a date for a meeting of the unit owners to consider the budget. The executive board shall give notice to the unit owners of the meeting as allowed for in the bylaws. At that meeting, the budget is deemed approved by the owners in the absence of a veto by a majority of all owners in the Association. In the event that the proposed budget is vetoed, the last periodic budget as proposed by the executive board and not vetoed by the unit owners must be continued until a subsequent budget proposed by the executive board is not vetoed.

(4) Audit Requirements: The books and records of the Association shall be subject to an audit, using generally accepted auditing standards, or a review, using statements on standards for accounting and review services, at the discretion of the Board of Directors or when requested by at least one-third of the unit owners by a person selected by the executive board. Such person need not be a certified public accountant except in the case of an audit.

- a. An audit shall be required only when both of the following conditions are met:
- b. The Association has annual revenues or expenditures of at least \$250,000 and

- c. An audit is requested by the owners of at least one-third of the units represented by the Association.
- d. Copies of an audit or review shall be made available upon request to any unit owner beginning no later than 30 days after its completion.

ARTICLE VIII Officers and Their Duties

Section 1. Enumeration of Officers. The officers of this Association shall be a president, vice-president, secretary, and treasurer, and other officers as the Board may from time to time create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers shall be elected annually by the Board and each shall hold office for two years unless (s)he shall sooner resign, or shall be removed, or is otherwise disqualified. Terms will be staggered, two elected one year and three elected the next year.

Section 4. Special Appointments. The Board may elect other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office, with or without cause by the Board. Any officer may resign at any time giving written notice to the president, or the secretary. The resignation shall take effect on the date of receipt of notice or any later time specified therein. The acceptance of resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to a vacancy shall serve for the remainder of the term of the officer replaced.

Section 7. Multiple Officers. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(A) President: The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall, with the Secretary, sign all leases, mortgages, deeds, and other written instruments.

(B) Vice-President: The Vice-president shall act in the place and stead of the President in the event of his or her absence, inability, or refusal to act, and shall exercise and discharge other duties as may be required by the Board.

(C) Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association and their addresses; and shall perform other duties as required by the Board.

(D) Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse funds as directed by resolution of the Board of Directors; sign all checks of the Association; keep proper books of account; cause periodic audits of the Association books and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to each Member.

(E) The Board of Directors and the officers of the Association may delegate any of their duties to a manager as set forth in any management agreement entered into pursuant to Section 11.4 of the Declaration.

ARTICLE IX Committees

The Association shall appoint any committee as deemed appropriate in carrying out its purpose, and these committees need not consist solely of Members, unless the Board of Directors directs.

ARTICLE X Corporate Seal

The Association shall not have a corporate seal.

ARTICLE XI Amendments and Conflicts

Section 1. These Bylaws may be amended by the Board of Directors at a duly constituted meeting for such purpose or at a meeting of Owners called for such purpose and approved by a majority vote of the votes entitled to be cast by Members present, in person or by proxy. The notice of such meeting shall contain a summary of the proposed changes or a copy of such proposed changes. No amendment shall serve to shorten the term of any director in conflict with the Colorado Nonprofit Corporation Act.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XII

Miscellaneous

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December.

Section 2. If the Board of Directors delegates powers relating to collection, deposit, transfer, or disbursement of association funds to other persons or to a managing agent the following is required:

- (A) That the other persons or managing agent 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;
- (B) That the other persons or managing agent maintain all funds and accounts of the association separate from the funds and accounts of other associations managed by the other persons or managing agent and maintain all reserve accounts of each association so managed separate from operational accounts of the association;
- (C) That an annual accounting for association funds and a financial statement be prepared and presented to the association by the managing agent, a public accountant, or a certified public accountant.

ARTICLE XIII

Duties of Homeowners

Section 1. Sale of Unit Disclosure to Buyer: Every contract for the sale of property in a common interest community must contain a disclosure statement in bold-faced type that substantially states the following.

“The property is located within a common interest community and is subject to the declaration for such community. The owner of the property will be required to be a member of the owner's association for the community and will be subject to the bylaws and rules and regulations of the association. The declaration, bylaws, and rules and regulations will impose financial obligations upon the owner of the property, including an obligation to pay assessments of the association. If the owner does not pay these assessments, the association could place a lien on the property and possibly sell it to pay the debt. The declaration, bylaws, and rules and regulations of the community may prohibit the owner from making changes to the property without an architectural review by the association (or a committee of the association) and the approval of the association. Purchasers of property within the common interest community should investigate the financial obligations of members of the association. Purchasers should

carefully read the declaration for the community and the bylaws and rules and regulations of the association.”

The seller has the responsibility to make the above disclosure.

Section 2. Association Documents: On request, the seller shall provide to the buyer or authorize the association to provide to the buyer all the common interest community’s governing documents. The association will cooperate fully in making the required documents available to the buyer if the seller provides a written request for the management company.

IN WITNESS WHEREOF, the undersigned certifies that the foregoing Amended and Restated Bylaws of Summerwood Homeowners Association were duly adopted this 21st day of July, 2023.

DocuSigned by:
Jim Spaanstra
C798C055B1704B2...
Acting President

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the Summerwood Homeowners Association, a Colorado nonprofit corporation; and

THAT the foregoing Bylaws constitute the Amended and Restated Bylaws of the Association, as duly adopted at a meeting of the Board of Directors held on the 21st day of July, 2023.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 21st day of July, 2023.

DocuSigned by:
Katherine Coolidge
3BA2636B3E58424...
Secretary