

**BYLAWS OF
SADDLE CREEK HOMEOWNERS ASSOCIATION INC.**

The name of the corporation shall be the Saddle Creek Homeowners Association Inc., a Colorado nonprofit corporation (the "Association").

**ARTICLE 1
PURPOSES, ASSENT OF MEMBERS, AND DEFINITIONS**

Section 1.1 Purposes. The specific purposes for which the Association is formed are (i) to provide for the maintenance, preservation, use and control of the Project as defined and described in that certain Declaration for Saddle Creek filed for record with the Clerk and Recorder of Boulder County, Colorado, as amended or supplemented from time to time (the "Declaration"); (ii) to serve the legitimate interests of the Owners of each of the Units, and (iii) to promote the general health, safety and welfare of the Owners, residents, and occupants of the Project.

Section 1.2 Assent. All present or future Owners, tenants, future tenants, or any other persons occupying or using any Unit or facilities of the Project in any manner are subject to these Bylaws and any rules adopted by the Board of Directors pursuant to these Bylaws, the Declaration, or the Policies. The mere acquisition or rental of any Unit or the mere act of occupancy of any Unit shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said rules.

Section 1.3 Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings in these Bylaws as such terms have in the Declaration.

**ARTICLE 2
MEMBERSHIP**

Section 2.1 Membership. Ownership of a Condominium Unit is required in order to qualify for membership in the Association.

Section 2.2 Responsibilities of Members. Any person, including Declarant, upon becoming an Owner of a Condominium Unit, shall automatically become a Member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Condominium Unit, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Board of Directors or others may have against such former Owner arising out of ownership of the Condominium Unit and membership in the Association and the covenants and obligations incident thereto.

Section 2.3 Membership Certificates. No certificates of stock shall be issued by the Association, but the Board of Directors may, if it so elects, issue membership cards to Owners of Condominium Units. Such membership card shall be surrendered to the Board of Directors of the Association whenever ownership of the Condominium Unit designated on the card shall terminate.

Section 2.4 Voting Rights. Each Condominium Unit shall be allocated the percentage interest in voting and the Common Elements as set forth in Exhibit B to the Declaration, and the total percentage of votes shall be 100%. Members may exercise such voting rights subject to and in accordance with the provisions herein and those of the Declaration. All Members shall be entitled to vote on all matters

affecting the Project which are required by the Declaration or the Act to be submitted to the vote of the Owners. The Association shall not have a vote with respect to any Condominium Unit which may be owned by it. Declarant shall be entitled to vote with respect to Condominium Units owned by it.

2.4.1 Classes of Membership. Initially, the Association shall have one class of voting membership, composed of all Owners, including Declarant.

ARTICLE 3 MEETINGS OF MEMBERS

Section 3.1 Place of Meeting. Meetings of the Members shall be held at such place, in or out of the State of Colorado, as the Board of Directors may determine.

Section 3.2 Annual Meeting. The first annual meeting of the Members shall be held within one (1) year after the date of the adoption of these Bylaws. Thereafter, the annual meetings of the Members shall be held on a date and at a time selected by the Board of Directors in each succeeding year. The purpose of the annual meetings is for the election of Directors and the transaction of such other business of the Association as may properly come before the meeting.

Section 3.3 Special Meetings. Special meetings of the Members may be called by the President, the Board of Directors, or the Members having an ownership interest in the Common Elements representing one-fifth (20%) of the total ownership interests in the Common Elements.

Section 3.4 Notice of Meetings. Written notice given in accordance with Section 6.7 of the Declaration to the Members and stating the place, day, and hour of each meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered and effective not less than ten (10) nor more than fifty (50) days before the date of the meeting, by or at the direction of the President or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in the Declaration) of each Condominium Unit entitled to be represented by a vote at such meeting. In addition, the notice of any meeting of the Owners shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable, in addition to any electronic posting or electronic mail notices. In addition to written and mailed notice, if an Owner has consented in writing to receive Association notices and communication via email transmission, the Association may provide notice of all regular meetings and special meetings of Owners by electronic mail to those Owners consenting to same. At the discretion of the Board of Directors, electronic notice of a special meeting may be provided to Owners in addition to the required written and mailed notice for those Owners who have not consented to receive email notices.

Section 3.5 Adjourned Meetings. If any meeting of Members cannot be organized because a quorum, as defined below in Section 3.8, has not been attained, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.6 Proxies. Votes may be cast in person or by proxy, but no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Proxies shall be filed with the Board of Directors of the Association at or before the appointed time of each meeting. The Board of Directors shall have the power and authority to approve the form of proxy used and, at a minimum, such form shall include the following: (i) identification of the Condominium Unit to which the proxy relates; (ii) the name of the holder of the proxy (which must be only one (1) individual); (iii) the scope of the power granted by the proxy; (iv) the duration of the power conveyed by the proxy; and (v) the signature of all Owners of record of the Condominium Unit.

Section 3.7 Designation of Voting Representative—Proxy. If title to a Condominium Unit is held by more than one individual, by a firm, corporation, partnership, association or other legal entity, or any combination thereof, a proxy may be executed and filed with the Association appointing and authorizing one person or alternate persons to attend meetings involving Members and to cast the vote allocated to that Condominium Unit. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by its terms or by operation of law. A proxy may only be revoked if the Condominium Unit Owner gives actual notice of revocation to the person presiding over the Association meeting. With no liability in damages for the consequences of its action, the Association is entitled to reject a proxy vote if the Secretary or other person authorized to tabulate votes has a good faith, reasonable basis for doubting the validity of the signature or the signatory's authority to sign for the Condominium Unit Owner. Any action of the Association based on the acceptance or rejection of a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation is valid unless determined otherwise by a court of competent jurisdiction. In the absence of a proxy, the vote allocated to the Condominium Unit shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter. In the event that a vote is cast by a Member on behalf of such Member's Condominium Unit without objection by any other Owner of such Condominium Unit or the person presiding over the meeting, then such voting Member shall be deemed for all purposes under the Declaration and these Bylaws to be the duly and validly appointed representative for all Owners of the Condominium Unit, and the Association and the Board of Directors shall be entitled to rely on the authority of such Owner to vote with respect to the Condominium Unit, and the vote cast by such person shall be the validly cast vote of all of the Owners of such Condominium Unit and shall bind such other Owners.

Section 3.8 Quorum and Voting. Except as otherwise provided in these Bylaws, the presence in person or by proxy of at least fifty-one percent (51%) of all votes entitled to be cast at such meeting, shall constitute a quorum, and such Members present in person or by proxy shall constitute the Members entitled to vote upon any issue presented at a meeting at which a quorum is present. All voting rights may be exercised subject to and in accordance with the provisions of the Declaration. A majority of votes entitled to be cast by such Members present in person or by proxy shall be sufficient to make decisions binding on the Owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the Articles or these Bylaws. At any meeting of the Members at which a quorum is present, a quorum shall be deemed to exist throughout such meeting until it is adjourned. The Association is entitled to reject a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation if the Secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the Owner. The Association and its officer or agent who accepts or rejects a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation in good faith and in accordance with the standards of this section are not liable in damages for the consequences of the acceptance or rejection. Any action of the Association based on the acceptance or rejection of a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation under this Section is valid unless a court of competent jurisdiction determines otherwise.

Section 3.9 *[Intentionally Deleted]*.

Section 3.10 Action of Members by Mail Ballot. Any action required to be taken or which may be taken at meetings of the Members may be taken by mail ballot without a meeting, provided that the procedures for same comply in all respects to the provisions of the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101 et seq. (the "Nonprofit Act").

**ARTICLE 4
BOARD OF DIRECTORS**

Section 4.1 Number and Qualification. Except during the Period of Declarant Control described in Section 2.33 of the Declaration and in Section 4.2 below, the affairs of the Association shall be governed by a Board of Directors, composed of five (5) persons nominated and elected by vote of the Members. The Directors may be nonresidents of Colorado, but all Directors elected by the Members (as opposed to any Directors appointed by Declarant) must be Owners of Condominium Units or their delegates.

Section 4.2 Declarant Control.

4.2.1 Subject to the balance of this Section 4.2.1, but notwithstanding anything else to the contrary provided for herein, Declarant shall be entitled during the Period of Declarant Control to appoint and remove the Directors on the Board of Directors and officers of the Association, which Board of Directors will be comprised of three (3) persons, subject to the following restrictions:

4.2.1.1 Not later than sixty (60) days after conveyance by Declarant of twenty-five percent (25%) of all of the Dwelling Units that may be created to Owners other than Declarant, at least one (1) Director and not less than twenty-five percent (25%) of the Directors shall be elected by Owners other than Declarant.

4.2.1.2 Not later than sixty (60) days after conveyance by Declarant of fifty percent (50%) of all of the Dwelling Units that may be created to Owners other than Declarant, not less than thirty-three and one-third percent (33 1/3%) of the Directors shall be elected by Owners other than Declarant.

4.2.1.3 Not later than the termination of the Period of Declarant Control, the Owners shall elect a Board of Directors of at least five (5) Directors, at least a majority of whom shall be Owners other than Declarant or designated representatives of Owners other than Declarant.

4.2.2 For purposes of Sections 4.2.1.1 and 4.2.1.2 above: (a): "all Dwelling Units that may be created" shall mean forty-six (46) Dwelling Units; and (b) for purposes of undertaking the required calculation, conveyance of an Air Space Unit shall equal the conveyance of the number of Dwelling Units into which the relevant Air Space Unit may be subdivided.

Section 4.3 Initial Board of Directors. The Board of Directors shall initially consist of three (3) Directors. The names and addresses of the persons who are to initially act in the capacity of Director until their successors are duly elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Curtis McDonald	541 Jefferson Ave., Louisville, CO 80027
David Remington	7629 Monarch Rd., Niwot, CO 80503
Valerie Gangas	541 Jefferson Ave., Louisville, CO 80027

Section 4.4 Terms of Office of Initial Board. The terms of office of the Board of Directors initially appointed by Declarant under Section 4.3 above shall be set by Declarant (subject to termination of the Period of Declarant Control).

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Section 4.5 Terms of Office of Subsequent Boards. Subject to the requirements of Section 38-33.3-303 of the Act, every Director appointed or elected to replace the Directors appointed by Declarant during the Period of Declarant Control shall serve a term of from one to three years, so that the term of at least one (1) Director shall expire each year. Elections of Directors shall be conducted as provided in Section 4.6 below. The Directors shall hold office until their successors have been elected and qualified. From time to time, and with the consent of the affected Director, the Board may lengthen or shorten a Director's term to achieve an equalization of Directors on a staggered-term basis to insure the continuity of the organization.

Section 4.6 Board Elections. Votes for positions on the Board of Directors shall be taken by secret ballot and, upon the request of one or more Owners, a vote on any other matter affecting the Association on which all Owners are entitled to vote shall be by secret ballot. Ballots shall be counted by a neutral third party (who may be representative(s) of the Association's Manager) or by a Director who is not a candidate, who attends the meeting at which the vote is held, and who is selected at random from a pool of two or more such Directors. The results of the vote shall be reported without reference to names, addresses, or other identifying information.

Section 4.7 Removal of Directors. At any regular or special meeting of the Members duly called at which a quorum exists, any one or more of the Directors elected by the Members may be removed with or without cause by a vote of sixty-seven percent (67%) of the votes held by Members present and entitled to be cast at a meeting at which a quorum is present; provided, however, that any Director elected by the Declarant may be removed only by the Declarant. Successors may then and there be elected by such Members to fill the vacancies thus created. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting. The Board of Directors shall designate by resolution or motion when such regular or special meeting shall be held after such meeting is properly set or called in accordance with these Bylaws and Colorado law.

Section 4.8 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors.

Section 4.9 Quorum of Directors. The presence in person of a majority of the Directors shall constitute a quorum for the transaction of business by the Board of Directors. At any meeting of the Board of Directors at which a quorum is present, a quorum shall be deemed to exist throughout such meeting until it is adjourned.

Section 4.10 Place and Notice of Directors' Meetings. Any regular or special meetings of the Board of Directors may be held at such place within or without the State of Colorado and upon such notice as the Board may prescribe. The Board of Directors shall endeavor in good faith to post notices of Board meetings on the Association's website, if any, or otherwise in a conspicuous place within the Project, although the failure to do so will not affect the validity of any Board meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when 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. Before, at, or after any meeting of the Board of Directors any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the waiver of notice of such meeting. The Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors.

The Board of Directors may participate in a meeting by means of a 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 4.11 Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors, and such consent shall have the same force and effect as a unanimous vote. Any Board of Directors action may also be taken by mail ballot without a meeting, provided that the procedures for same comply in all respects to the provisions of the Nonprofit Act.

Section 4.12 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association. The Board of Directors may do all such acts and things which are not specifically required to be done by the Members by law, the Declaration, the Articles, or these Bylaws.

Section 4.13 Other Powers and Duties. Without limiting the generality of the powers and duties set forth in Section 4.12 of these Bylaws, the Board of Directors shall be empowered and shall have the powers and duties as follows:

4.13.1 To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration.

4.13.2 To adopt, amend from time to time and enforce administrative rules and regulations governing the use and operation of the Project as provided in the Declaration.

4.13.3 To keep in good order, condition, and repair all the General Common Elements and applicable Limited Common Elements and all items of personal property, if any, used in the enjoyment of the General Common Elements in accordance with the terms of the Declaration. No approval of the Members is required for expenditures for these purposes, except as otherwise required by the Declaration or these Bylaws.

4.13.4. To designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the General Common Elements and applicable Limited Common Elements in accordance with the terms of the Declaration.

4.13.5 In accordance with the terms of the Declaration, to obtain and maintain in effect the insurance coverage specified in the Declaration.

4.13.6 Subject to the budgeting procedures contained in the Declaration, to fix, determine, levy, and collect the prorated annual Assessments to be paid by each of the Members and to adjust, decrease, or increase the amount of the Assessments, and to credit any excess of Assessments over expenses and cash reserves in the manner provided in the Declaration.

4.13.7 Subject to Section 8.5 of the Declaration, to levy and collect Special Assessments whenever, in the opinion of the Board of Directors, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies, subject to any limitations imposed by the Declaration and the Act, and further subject to the requirement that all Special Assessments shall be based on a budget approved by the Board of Directors and ratified by the Owners in accordance with the terms of the Declaration prior to levying a Special Assessment.

4.13.8 To collect delinquent Assessments by suit or otherwise and to enjoin or seek damages from an Owner as provided for and as set forth in the Declaration and the Responsible Governance Policies of the Association adopted pursuant to the Act (the "Policies").

4.13.9 To protect and defend the Project from loss and damage by suit or otherwise.

4.13.10 Subject to restrictions as may be set forth in the Declaration and the Act, to borrow funds in order to pay for any expenditure or outlay required for the Project or portion of the Project pursuant to the authority granted by the provisions of the Declaration and these Bylaws, to assign the Association's right to future income, including Assessments, as security for such borrowing, and to authorize the appropriate officers to execute all such instruments evidencing such indebtedness and security as the Association may deem necessary.

4.13.11 To dedicate, sell, or transfer all or any part of the General Common Elements, subject to any applicable requirements of the Act and the Declaration.

4.13.12 To enter into contracts within the scope of their duties and powers.

4.13.13 To establish a bank account for the treasury and for all separate funds which are required or may be deemed advisable by the Board of Directors.

4.13.14 To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Association and to permit examination thereof by Owners and their Mortgagees in accordance with the Project Documents.

4.13.15 To prepare appropriate financial statements showing all receipts, expenses, or disbursements since the last such statement, including depreciation and other tax information.

4.13.16 To collect working capital deposits as provided in the Declaration.

4.13.17 To 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 the Board of Directors under Colorado law.

4.13.18 To authorize and account for as a Common Expense, reimbursement of Directors for their actual and necessary expenses incurred in attending educational meetings and seminars on the responsible governance of the Association, in accordance with Section 38-33.3-209.6 of the Act.

4.13.19 In general, to perform all other acts permitted under the Act, to carry on the administration of the Association and to do all those things necessary and responsible in order to carry out the communal aspects of condominium ownership and the proper governance and operation of the Association, all in accordance with the Declaration.

Section 4.14 Manager. The Board of Directors may employ for the Association the Manager at a compensation established by the Board of Directors, to perform such duties and services specified in Section 4.13 above as the Board of Directors shall authorize; provided, however, that the Board of Directors in delegating such duties shall not be relieved of its responsibility under the Declaration or the Act.

Section 4.15 Directors' Compensation. Directors shall not be paid any compensation for their services performed as Directors. At the discretion of the Board of Directors, Directors may receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Board of Directors or for other actual expenses incurred in connection with the performance of his or her duties as a Director.

ARTICLE 5 OFFICERS AND THEIR DUTIES

Section 5.1 Enumeration of Officers. The officers of the Association shall be a President, Vice-President, Secretary, Treasurer and such other officers as the Board of Directors may from time to time by resolution create. The President must be a Director.

Section 5.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors and thereafter at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 5.3 Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless such officer shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 5.4 Special Appointments. The Board of Directors may elect such 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 of Directors may from time to time determine.

Section 5.5 Resignation and Removal. Any officer may be removed from office with or without cause by a majority of voting Directors of the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors or the President. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and unless otherwise specified the acceptance of such resignation shall not be necessary to make it effective.

Section 5.6 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 5.7 Multiple Offices. Any two (2) or more offices may be held by the same person, except the offices of President and any Secretary.

Section 5.8 Duties. The duties of the officers are as follows:

5.8.1 President. The President shall: preside at all meetings of the Members and the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds, and other written instruments; shall sign or co-sign all promissory notes; and shall exercise and discharge such other duties as may be required by the Board of Directors.

5.8.2 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 exercise and discharge such other duties as may be required of the Vice-President by the Board of Directors.

5.8.3 Secretary. The Secretary shall: record the votes and keep the minutes of all meetings and proceedings of the Board of Directors; serve notice of meetings of the Board of

Directors and of the Members; keep appropriate current records showing the Members together with their addresses; and perform such other duties as required by the Board of Directors.

5.8.4 Treasurer. The Treasurer shall: receive and deposit all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; co-sign all promissory notes of the Association; sign all checks of the Association unless the Board of Directors specifically directs otherwise; keep proper books of account; at the direction of the Board of Directors, cause an annual audit of the Association books to be made by a public accountant; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

ARTICLE 6 INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the extent permitted by law and consistent with the Articles, the Association shall indemnify, defend, and hold harmless every Director, officer, employee and agent of the Association and every person who serves at the request of the Association as a manager, director, officer, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, or other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such.

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 committed such actions or omissions in the performance of such person's duties for the Association as to prohibit the Association from indemnifying such person under Colorado law. The foregoing rights shall not be exclusive of other rights to which such Director or officer or other person may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a Common Expense.

ARTICLE 7 BYLAWS

Section 7.1 Amendments. These Bylaws may be amended by action of the Board of Directors at a regular or special meeting of the Board of Directors. No amendment shall serve to shorten the term of any Director, conflict with the Act or delete any provision which must be contained in these Bylaws under the terms of the Act, or conflict with the Articles or the Declaration.

Section 7.2 Compliance with the Act. These Bylaws are intended to comply with the requirements of the Act. If any of these Bylaws conflict with the provisions of the Act, the provisions of the Act will govern the Association.

Section 7.3 Conflict Between Documents. In the case of any conflict between these Bylaws and the Policies of the Association or Association rules and regulations, these Bylaws shall control. In the case of any conflict between the Articles and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws or the Articles, the Declaration shall control.

**ARTICLE 8
NONPROFIT CORPORATION**

The Association is not organized for profit. No Member, Director, or person from whom the Association may receive any property or funds, shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations of the Association, and in no event shall any part of the funds or assets of the Association be paid as a dividend, or be distributed to, or inure to the benefit of, any Owner or member of the Board of Directors. The foregoing, however, shall neither prevent nor restrict the following: (1) reasonable compensation may be paid to any Member or Director acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, (2) any Member or Director may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association, and (3) the distribution of any proceeds of insurance or from condemnation or the sale of the Project as described in the Declaration.

**ARTICLE 9
RIGHTS OF THE OWNERS**

A Member shall be deemed to be in good standing and entitled to vote at any annual or special meeting of the Members, within the meaning of these Bylaws, if, and only if, such Member shall have fully paid all Assessments made or levied against such Member and the Condominium Unit owned by such Member.

**ARTICLE 10
COMMITTEES**

The Board of Directors of the Association may appoint such committees as deemed appropriate in carrying out its purposes, which to the extent provided for in the resolution establishing and appointing the committee and to the extent allowed by law, and shall have the powers of the Board of Directors attributed to such committee.

**ARTICLE 11
FISCAL YEAR; ASSOCIATION MINUTES**

The fiscal year of the Association shall begin on a date to be determined by action of the Board of Directors, except that the first fiscal year shall begin on the date of incorporation.

Minutes or any similar records of the meetings of the Members, or of the Board of Directors, when signed by the Secretary or acting Secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

Electronic and facsimile signatures on these Bylaws shall be treated as original signatures for all purposes.

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CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of the Saddle Creek Homeowners Association Inc., a Colorado nonprofit corporation; and

That the foregoing Bylaws constitute the original Bylaws of the Association, as duly adopted by written action of the Board of Directors and of the sole Member of the Association to be effective on the 6th day of July, 2022

DocuSigned by:
Valerie Gangas
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Valerie Gangas, Secretary