

**AMENDED AND RESTATED BYLAWS
OF
KEYSTONE RANCH HOMEOWNERS ASSOCIATION, INC.**

These Bylaws ("Bylaws") are adopted for the Keystone Ranch Homeowners Association, Inc., a Colorado nonprofit corporation (the "Association") as established by the Articles of Incorporation for the Association filed with the Colorado Secretary of State on May 11, 1978 (the "Articles"). These Bylaws amend, restate and supersede in entirety any and all prior bylaws and amendments thereto adopted by the Association.

ARTICLE 1. PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS

Section 1.1. Purposes. The primary purposes for which the Association was formed are (a) to provide for the maintenance, preservation and control of residence Sites and General Common Areas within the Keystone Ranch, as more fully described in the Declaration of Covenants, Conditions and Restrictions for Keystone Ranch recorded in the office of the Clerk and Recorder of Summit County, Colorado on May 9, 1978 at Reception No. 175936, as amended or supplemented from time to time (the "Declaration"); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

Section 1.2. Assent. All present or future Owners, occupants, or any persons using the facilities within Keystone Ranch in any manner are subject to these Bylaws and any Rules, Regulations and Policies ("Rules") adopted by the Board of Managers pursuant to these Bylaws. Acquisition or rental of any of the Sites in the Keystone Ranch or the mere act of occupancy of any Sites 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 meaning in these Bylaws as such terms have in the Declaration.

Section 1.4. Colorado Common Interest Ownership Act. Because the Association was created before July 1, 1992, the Association is subject to only portions of the Colorado Common Interest Ownership Act, §§ 38-33.3-101, et seq. (the "Act"), pursuant to § 38-33.3-117, C.R.S.

ARTICLE 2. MEMBERSHIP

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

Section 2.2. Responsibilities of Owners. Any person or entity, on becoming an Owner, 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 Site, but such termination shall not relieve or release any such former Owner from any

liability or obligation incurred to, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Board of Managers or others may have against such former Owner arising out of ownership of the Site 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 Managers may, if it so elects, issue membership cards to Owners. Such membership card shall be surrendered to the Secretary of the Association whenever ownership of the Site designated on the card shall terminate.

Section 2.4. Voting Rights. With regard to the affairs of the Association, each Site shall be allocated a single vote in accordance with Section 3.2 of the Declaration. The Association shall not have a vote with respect to any Site which may be owned by it.

ARTICLE 3. MEETINGS OF OWNERS

Section 3.1. Place of Meeting. Meetings of the Owners shall be held at such place, within or without the State of Colorado, as the Board of Managers may determine.

Section 3.2. Annual Meeting. The annual meetings of the Owners shall be held on a date and at a time selected by the Board of Managers. The purpose of the annual meetings is for the election of the members of the Board of Managers 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 Owners may be called by the President of the Association, by a majority of the Board of Managers, or by Owners representing twenty percent (20%) of the total votes.

Section 3.4. Notice of Meetings. Written notice given in accordance with the Declaration 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 Secretary or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in Section 3.3 of the Declaration) of each Site entitled to be represented by a vote at such meeting. Any notice of a meeting of Owners shall include the items to be included on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove an officer or member of the Board of Managers. To the extent feasible, the notice of any meeting shall be physically posted in a conspicuous place within Keystone Ranch, in addition to any electronic posting or electronic mail notices.

Section 3.5. Electronic Notice. If the Association establishes a website, the Association shall post all notices and agendas on such website, in addition to providing notice in accordance with Section 3.4. Written notice provided for in Section 3.4 will be given by electronic mail to all Owners who so request and who furnish the Association with their electronic mail addresses.

Section 3.6. Adjourned Meetings. If any meeting of the Owners cannot be organized because a quorum, as defined below, has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.7. Designation of Voting Representative. If title to a Site is held by more than one (1) individual, by a firm, corporation, partnership, association, limited liability company, trust or other legal entity, or any combination thereof, such individuals, entity, or entities shall by written instrument executed by all such parties and delivered to the Association, appoint and authorize one (1) person or alternate persons to represent the Owners of the Site. Such representative shall be a natural person who is an Owner, or a designated board member or officer of a corporate Owner, or a general partner of a partnership Owner, or a manager of a limited liability company Owner, or a trustee of a trust Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Board of Managers if elected, subject to the provisions of and in accordance with the procedures described in these Bylaws. Notwithstanding the foregoing, if only one (1) of the multiple Owners of a Site is present at a meeting of the Owners, such Owner is entitled to cast the vote allocated to that Site. If more than one (1) of the multiple Owners are present, the vote allocated to that Site may be cast only in accordance with the agreement of a majority in interest of the Owners, which majority agreement may be assumed for all purposes if any one (1) of the multiple Owners cast the vote allocated to that Site without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Site. If such protest is made, the vote allocated to the Site may only be cast by written instrument executed by all Owners who are present at the meeting.

Section 3.8. Proxies. Any Member may cast such Member's vote in person or by proxy appointed in conformance with C.R.S. §7-127-203. No proxy will be valid if it is not dated, if it purports to be revocable without notice or if it is obtained through fraud or misrepresentation. Further, no proxy will be valid after eleven months from the stated date of its execution unless otherwise provided in the proxy or unless voluntarily revoked upon notice, amended, or sooner terminated by operation of law. Finally, no proxy will be valid unless filed with the Secretary of the Association at or before the appointed time of the meeting at which the proxy will be voted.

Section 3.9. Rejection of Vote or Proxy. The Board of Managers is entitled to reject a vote, consent, written ballot, waiver, proxy appointment, or proxy revocation if the Secretary or other officer or agent authorized to tabulate the votes, acting in good faith, has a reasonable basis for doubt about the validity of the signature on it, or about the signatory's authority to sign for the Owner. The Association, and its officer or agent, and the Board of Managers, who accept or reject a vote, consent, written ballot, waiver, proxy appointment, or proxy revocation in good faith, are

not liable in damages for the consequences of the acceptance or rejection.

Section 3.10. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of the Owners possessing sufficient votes to constitute twenty percent (20%) of the total votes of all Owners shall constitute a quorum, and such Owners present in person or by proxy shall constitute the Owners entitled to vote upon any issue presented at a meeting at which a quorum is present.

Section 3.11. Voting. Except as otherwise required by the Declaration or by these Bylaws, the votes of Owners who are present either in person or by proxy at any duly convened meeting of Owners at which a quorum has been established and who cast a simple majority of the total votes eligible to be voted by such present or represented Owners shall decide any question under consideration, and shall constitute the act of and be binding upon the Association.

Section 3.12. Secret Ballot for Contested Board Elections. For any contested position on the Board of Managers, Owners shall use secret ballots at the annual meeting of the Owners to elect such members. The votes shall be counted by either a neutral third party, or by a committee of volunteers who are Owners selected or appointed at an open meeting in a fair manner by the chair of the Board of Managers or another person presiding during that portion of the meeting. The volunteers shall not be members of the Board of Managers and, in the case of a contested election for a Board position, shall not be candidates. Owners do not need to use secret ballots for election of any non-contested positions on the Board of Managers.

Section 3.13. Use of Secret Ballot for Votes by Owners. At the discretion of the Board or upon the request of twenty percent (20%) of the Owners who are present at a meeting or represented by a proxy, if a quorum has been achieved pursuant to Section 3.10 of these Bylaws, a vote on any matter on which all Owners are entitled to vote shall be by secret ballot.

Section 3.14. Results of Secret Ballot Election. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses, or other identifying information of Owners participating in such vote.

Section 3.15. Waiver of Meeting and Consent to Action. Whenever the vote of the Owners is required or permitted to be taken in connection with any action of the Association, the meeting and vote of Owners may be dispensed with and the action in question may be approved if all the Owners eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question. Nothing contained in this Section 3.15 shall be construed as limiting or modifying the Association's right to obtain Owner action by written ballot in accordance with C.R.S., § 7-127-109, as may be amended, and/or Section 3.16.

Section 3.16. Action by Written Ballot. Any action required to be taken at a meeting of the Owners may be taken without a meeting by written ballot in accordance with the Colorado Nonprofit Corporation Code

Section 3.17. Meetings by Telecommunication. Any or all of the Owners may participate in a meeting of the Owners by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. An Owner participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.18. Owner Education. The Association shall provide, or cause to be provided, education to Owners 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 Managers under Colorado law. The criteria for compliance with this Section shall be determined by the Board of Managers. The cost of such education shall be accounted as a Common Expense.

ARTICLE 4. DECLARANT CONTROL OF ASSOCIATION INTENTIONALLY OMITTED

ARTICLE 5. BOARD OF MANAGERS

Section 5.1. Number and Qualification. The affairs of the Association shall be governed by a Board of Managers, composed of five (5) persons. The members of the Board of Managers may be nonresidents of Colorado, but all members of the Board of Managers must be Owners or representatives of Owners designated in accordance with Section 3.7 hereof.

Section 5.2. Election and Term of Office. Members of the Board of Managers shall be elected to serve three (3) year terms, and there shall be no maximum number of terms a Member of the Board of Managers may serve. The terms of the members of the Board of Managers shall be staggered so that two directors shall be elected in year one, two directors shall be elected in year two, and one director shall be elected in year three, with such stagger repeating over periods of three years.

A. As of the date of the adoption of these Amended & Restated Bylaws, the stagger of the Board of Managers does not follow the process set forth in Section 5.2, above. The current makeup and stagger of the Board of Managers is as follows:

Current Director	Year Elected to Current Term	Year Current Term Expires
Chris Ornes	2021	2024
Vince Donahue	2021	2024
Jayn Karl	2021	2024
John Pringle	2022	2025
Kris Ciccolo	2022	2025

Based upon the foregoing, the following process shall control the elections for the Board Managers for the years 2024 and 2025:

- During the Board of Managers election scheduled in 2024, the two directors who receive the highest number of votes shall be elected to three (3) year terms (expiring 2027); and the director who receives the least number of votes shall be elected to a two (2) year term (expiring 2026).
- During the Board of Managers election scheduled in 2025, the two directors shall be elected to three (3) year terms (expiring 2028).
- Thereafter the following stagger shall control, in compliance with Section 5.2:
 - o 2026 and every three years thereafter: One Director elected
 - o 2027 and every three years thereafter: Two Directors elected
 - o 2028 and every three years thereafter: Two Directors elected

Section 5.3. Removal of Members of the Board of Managers. A regular or special meeting of Owners may be called for the purpose of considering the removal of any member of the Board of Managers. The Board of Managers shall designate by resolution or motion the date and time of such regular or special meeting after such meeting is properly set or called in accordance with these Bylaws and Colorado law. Any one (1) or more of the members of the Board of Managers may be removed with or without cause by an affirmative vote of sixty-seven percent (67%) of the Owners present in person or represented by proxy and eligible to vote. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting. Successors may then and there be elected by the Owners present in person or represented by proxy and eligible to vote to fill the vacancies thus created.

Section 5.4. Vacancies. Any vacancy occurring in the Board of Managers may be filled by the affirmative vote of a majority of all of the remaining Board of Managers, even if less than a quorum of the Board of Managers. The term of the member of the Board of Managers so elected shall be

coincident with the term of the replaced member of the Board of Managers.

Section 5.5. Quorum of the Board of Managers. A majority of the members of the Board of Managers shall constitute a quorum for the transaction of business. Any act by a majority vote of the Board of Managers in attendance where a quorum is present shall be an act of the Board of Managers.

Section 5.6. Number, Type and Place of the Board of Managers Meetings. The Board of Managers shall hold a regular meeting at least once each year and, in addition, shall meet as often as they deem necessary or desirable to perform their duties hereunder either in regularly scheduled meetings or special meetings. Any regular or special meetings of the Board of Managers may be held at such place within the State of Colorado and upon such notice as the Board of Managers may prescribe.

Section 5.7 Notice and Waiver of Notice of Directors Meetings and Consent to Action. If the Association establishes a website, the Association shall post all notices and agendas of Directors meetings on such website, in addition to providing notice as herein provided. Directors must provide electronic mail addresses and written notice of Directors regular or special meetings and an agenda for each such meeting will be given by electronic mail, as soon as possible but at least twenty-four (24) hours before any such meeting, to all Directors and to all Owners who so request and who furnish the Association with their electronic mail addresses. Attendance of a member of the Board of Managers at any meeting shall constitute a waiver of notice of such meeting, except when a member of the Board of Managers 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 Managers, any member of the Board of Managers 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 Managers need be specified in the waiver of notice of such meeting. The Board of Managers 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 members of the Board of Managers. Any action so approved shall have the same effect as though taken at a meeting of the Board of Managers. All or some of the members of the Board of Managers 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 5.8. Action by Written Ballot.

A. Any action required to be taken at a meeting of the Board of Managers may be taken without a meeting if notice is transmitted in writing to each member of the Board of Managers and each member by the time stated in the notice: (1) votes in writing for such action; or (2) at least a majority of the number of members of the Board of Managers vote in writing for such action and no member of the Board of Managers demands in writing that the action not be

taken without a meeting. A member of the Board of Managers may revoke in writing any submitted vote, abstention or demand before the time stated in the notice. Any votes, abstentions, demands or revocations received after the time stated in the notice are ineffective.

B. At a minimum, the notice under this Section shall: (1) state the action to be taken; (2) the time by which a member of the Board of Managers must respond, but in no event shall such time be less than forty-eight (48) hours after the time the notice was received; and (3) that failure to respond in writing by the time stated in the notice will have the same effect as abstaining in writing and failing to demand in writing that the action not be taken without a meeting.

C. For purposes of this Section, communications may be sent via mail, including Federal Express or United Parcel Service, or e-mail. Any communication sent via mail is deemed received upon actual receipt. Communications sent via email are deemed received upon being sent.

D. A member of the Board of Managers' right to demand that the action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the member in writing by the time stated in the notice and has not revoked such demand before the time stated in the notice.

Section 5.9. Conduct of Meetings. With regard to the conduct of meetings for the Board of Managers:

A. Notwithstanding any provision of the Declaration, these Bylaws, or other documents to the contrary, all meetings of the Board of Managers are open to every Owner, or to any person designated by an Owner, in writing, as such Owner's representative. Agendas for meetings of the Board of Managers shall be made reasonably available for examination by all Owners.

B. At an appropriate time determined by the Board of Managers, but before the Board of Managers votes on an issue under discussion, Owners or their designated representatives shall be permitted to speak regarding that issue. The Board of Managers may place reasonable time restrictions on those persons speaking during the meeting. If more than one (1) person desires to address an issue and there are opposing views, the Board of Managers shall provide for a reasonable number of persons to speak on each side of the issue.

C. The members of the Board of Managers, or any committee thereof, may hold an executive or close door session and may restrict attendance to Board of Managers members and such other persons requested by the Board of Managers during a regular or specially announced meeting or a part thereof. The matters to be discussed at such an executive session shall include only matters enumerated below:

(i) 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;

(ii) 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;

(iii) Investigative proceedings concerning possible or actual criminal conduct;

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

(v) Any matter, the disclosure of which would constitute an unwanted 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; and

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

D. Upon the final resolution of any matter for which the Board of Managers receives legal advice or concerns pending or contemplated litigation, the Board of Managers may elect to preserve the attorney-client privilege in any appropriate manner, or may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.

E. Prior to the time the members of the Board of Managers, or any committee thereof, convene in an executive session, the chair of the body shall announce the general matter of the discussion as enumerated above. No rule or regulation of the Board of Managers, or any committee thereof, shall be adopted during an executive session. A rule or regulation may be validly adopted during a regular or special meeting or after the body goes back into session following an executive session.

F. Minutes of all meetings of which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session.

Section 5.10. Powers and Duties. The Board of Managers shall have the powers and duties necessary, desirable, or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Keystone Ranch. The Board of Managers may do all such acts and things which are not specifically required to be done by the Owners, by the Colorado Nonprofit Corporation Act, the Act, or otherwise by law, the Declaration, the Articles, or these Bylaws.

Section 5.11. Managing Agent. The Board of Managers may employ for the Association a Managing Agent at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize; provided, however, that the Board of Managers in delegating such duties shall not be relieved of its responsibility under the Declaration. The Managing Agent shall maintain fidelity insurance coverage or a bond for the benefit of the Association in an amount not less than fifty thousand dollars (\$50,000.00) plus reserves as calculated from the current budget of the Association or such higher amount as the Board of Managers shall require. The Managing Agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the Managing Agent and shall maintain all reserve accounts for the Association separate from operational accounts of the Association. The Managing Agent shall provide an annual accounting for Association funds and a financial statement to the Association.

Section 5.12. Compensation of the Members of the Board of Managers. Except as provided in this Section, members of the Board of Managers shall not be paid any compensation for their services performed as members of the Board of Managers unless a resolution authorizing such remuneration shall have been adopted by the Association. Each member of the Board of Managers may receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Board of Managers or for other actual expenses incurred in connection with the performance of his or her duties of office as a member of the Board of Managers. The Board of Managers may authorize, and account for as a Common Expense, reimbursement of Board of Managers members for their actual and necessary expenses incurred in attending educational meetings and seminars on responsible governance of the Association, as long as the content of such course is specific to the state of Colorado.

ARTICLE 6. OFFICERS AND THEIR DUTIES

Section 6.1. Enumeration of Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer, and such other officers as the Board of Managers may from time to time by resolution create. The President must be a member of the Board of Managers.

Section 6.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Managers following each annual meeting of the Owners.

Section 6.3. Term. The officers shall be elected annually by the Board of Managers and each shall hold office for one (1) year unless such officer shall sooner die, resign, or shall be removed or otherwise disqualified to serve.

Section 6.4. Special Appointments. The Board of Managers 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 Managers may from time to time determine.

Section 6.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Managers. Any officer may resign at any time by giving written notice to the Board of Managers, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Managers. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 6.7. Multiple Offices. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 6.8. Duties. The duties of the officers are as follows:

A. President. The President shall preside at all meetings of the Owners and the Board of Managers; shall see that orders and resolutions of the Board of Managers are carried out; shall sign on behalf of the Association all leases, mortgages, deeds, notes, and other written instruments; and shall exercise and discharge such other duties as may be required of the President by the Board of Managers.

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 such other duties as may be required of the Vice President by the Board of Managers. The Secretary and/or Treasurer may also hold the office of Vice President.

C. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Managers and of the Owners; keep the corporate stamp or seal of the Association, if any, and place it on all papers requiring said stamp or seal, if necessary; serve notice of meetings of the Board of Managers and of the Owners; keep appropriate current records showing the Owners together with their addresses; and shall perform such other duties as required by the Board of Managers.

D. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Managers; sign all checks of the Association unless the Board of Managers specifically directs otherwise; keep proper books of account; at the direction of the Board of Managers, cause an audit of the Association books to be made; and prepare an annual budget and a statement of income and expenditures to be presented to the Owners at the regular annual meeting of Owners, and deliver a copy of each to the Owners.

Section 6.9. Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes, and other instruments of the Association may be executed by any person or persons as may be designated by resolution of the Board of Managers, including the Managing Agent.

ARTICLE 7. INDEMNIFICATION OF MEMBERS OF THE BOARD OF MANAGERS AND OFFICERS

To the fullest extent permitted by law, the Association shall indemnify each member of the Board of Managers, officers, their respective successors, personal representatives and heirs, 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 a party by reason of their position with or employment by the Association, except as to matters as to which such person(s) 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 duty as such Director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director or officer is entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a common expense, provided, however, that nothing in this Section shall be deemed to obligate the Association to indemnify any member or Owner who is or has been a director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him as a member or Owner under and by virtue of the Declaration.

ARTICLE 8. COMMITTEES

The Board of Managers may appoint such committees as deemed appropriate which, to the extent provided for in the resolution appointing the committee and allowed by law, shall have the powers of the Board of Managers in the management, affairs and business of the Association.

ARTICLE 9. RECORD RETENTION AND DISCLOSURE

Section 9.1. Retained Records. The Association shall maintain the records in accordance with Colorado law, which shall be deemed the sole records of the Association for the purposes of document retention and production to Owners. The Board of Managers is empowered to adopt rules, regulations and policies governing the retention and disclosure of Association records.

Section 9.2. Change of Management Notice. The Association shall provide to all Owners, within ninety (90) days of the Association's change of address, change of designated agent, or change of the Managing Agent, written notice stating the name of the Association, the name of the Managing Agent, the physical address of the Association and Managing Agent. Such notice shall also include

the name of the common interest community, the initial recording date of the Declaration, including the recording information for the Declaration. The Association may account for the cost of such disclosure as a Common Expense.

ARTICLE 10. FISCAL YEAR

The fiscal year of the Association shall begin on January 1st and end on December 31st of every year. The Board of Managers may by amendment to the Bylaws establish a different fiscal year for the Association.

ARTICLE 11. FINANCIAL REVIEW OR AUDIT

The Association shall maintain accurate and complete financial records. At the discretion of the Board of Managers, or upon a request as set forth herein, 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, by an independent and qualified person. The cost of any audit or review shall be a Common Expense. An audit, to be performed by a certified public accountant, shall only be required if the Association has annual revenues or expenditures of at least two hundred fifty thousand dollars (\$250,000.00) and such audit is requested in writing by the Owners of at least one-third (1/3) of the Sites. A review, to be performed by a person having at least a basic understanding of the principles of accounting, shall be required when requested by Owners of at least one-third (1/3) of the Sites. The audit or review report shall cover the Association's financial statements, which shall be prepared using generally accepted accounting principles or the cash or tax basis of accounting.

ARTICLE 12. NOTICE OF BUDGET ADOPTION

If the Board of Managers adopts a budget, as opposed to the Owners at an annual or special meeting, within thirty (30) days after adoption of any proposed budget for the common interest community, the Board of Managers shall mail, by ordinary first-class mail, or deliver via electronic mail to Owners who have provided the Association with an electronic mail address, a summary of the budget to all Owners and shall set a date for a meeting of the Owners to consider the budget. Such meeting shall occur within a reasonable time after mailing or other delivery of the summary, or as allowed for in these Bylaws. The Board of Managers shall give notice to the Owners of the meeting as allowed for in these Bylaws. Unless at the meeting a majority of the votes of all Owners, rather than a majority of those votes represented and being votes in person or by proxy, reject the proposal, the proposed budget is ratified, whether or not a quorum is present at the meeting. In the event the proposed budget is rejected, the budget last ratified by the Owners shall continue to be in effect until such time as the Owners ratify a subsequent budget proposed by the Board of Managers as provided above.

ARTICLE 13. RULES, REGULATIONS AND POLICIES

The Board of Managers shall have the right to establish, amend, and enforce, from time to time, such Rules as the Board of Managers may deem necessary and appropriate for the management, preservation, safety, control, and orderly operation of the Keystone Ranch for the benefit of all Owners and Guests, and for facilitating the greatest and most convenient availability and use of the Sites and Common Elements by Owners and Guests. Such Rules may include a system of late charges and/or interest for untimely payment of Assessments, fees for review by the Association of matters required under the Declaration, and fees and fines for noncompliance with the Rules and other obligations set forth in the Declaration and these Bylaws. The Board of Managers shall provide notice of the adoption or amendment of any Rules and make such amended Rules available for inspection by all Owners, occupants, purchasers, and Mortgagees during convenient weekday business hours at the principal office of the Association. Such Rules may, to the extent not in conflict with the provisions of the Declaration, the Articles and these Bylaws, impose reasonable restrictions upon the use and occupancy of any portion of Keystone Ranch as the Board of Managers, in its sole and absolute discretion, deems necessary and appropriate. Each Owner agrees that all his or her ownership rights shall be in all respects subject to the Rules and each Owner agrees to obey such Rules as the same may lawfully be amended from time to time, and to ensure that the same are faithfully observed by Guests of his or her Site. Each person who comes within the Keystone Ranch shall be subject to the Rules for the duration of his presence therein. A copy of the Rules, as amended from time to time, shall be made available to Owners, occupants, purchasers and Mortgagees upon request and payment of a reasonable fee.

ARTICLE 14. AMENDMENTS

These Bylaws may be amended as follows:

- (a) By a majority vote of the Owners present or represented by proxy at a regular or special meeting of the Owner, provided a quorum is present at such meeting.
- (b) By a majority vote of the Board of Managers at a regular or special meeting of the Board of Director; provided, however, the Board of Managers may not amend the Bylaws to alter or terminate any amendment to the Bylaws previously adopted by the Owners.
- (c) Notice of each proposed amendment to the Bylaws, containing a summary or copy of the proposed amendment, will be provided to all Owners in conjunction the notice of the regular or special meeting at which such proposed amendment will be voted upon.

ARTICLE 15. ASSOCIATION DISCLOSURES

15.1 Annual Disclosures.

(a) The Association shall provide to all Members, at least once per year, a written notice stating the name of the Association; the name of the Association's designated agent or management company, if any; and a valid physical address and telephone number for both the Association and the designated agent or management company, if any. The notice shall also include the name of the Project, the initial date of recording of the Declaration, and the reception number or book and page for the main document that constitutes the Declaration. If the Association's address, designated agent, or management company changes, the Association shall provide all Members with an amended notice within ninety days after the change.

(b) Within ninety days after the end of each fiscal year thereafter, the Association shall make the following information available to Members upon reasonable notice in accordance with subsection (c) of this section:

1. The date on which its fiscal year commences;
2. Its operating budget for the current fiscal year;
3. A list, by Site type, of the Association's current assessments, including both regular and special assessments;
4. Its annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure;
5. The results of any financial audit or review for the fiscal year immediately preceding the current annual disclosure;
6. A list of all association insurance policies, including, but not limited to, property, general liability, association director and officer professional liability, and fidelity policies. Such list shall include the
company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies listed.
7. The Association's Bylaws, Articles, and Rules and Regulations;
8. The minutes of the Board of Directors and Member meetings for the fiscal year immediately preceding the current annual disclosure; and
9. The Association's responsible governance policies adopted under the Act.

(c) It is the intent of this section to allow the Association the widest possible latitude in methods and means of disclosure, while requiring that the information be readily available at no cost to Members at their convenience. Disclosure shall be accomplished by one of the following means: Posting on an internet web page with accompanying notice of the web address via first-class mail or e-mail; the maintenance of a literature table or binder at the Association's principal place of business; or mail or personal delivery. The cost of such distribution shall be a Common Expense.

ARTICLE 16. INTERPRETATION


Section 16.1. Generally. The provisions of these Bylaws shall be liberally construed to effect the purpose of ensuring that Keystone Ranch shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Owner and Guest.

Section 16.2. Conflict between Documents. In the case of any conflict between the Rules and the Articles, Bylaws or Declaration, the Articles, these Bylaws or the Declaration, as the case may be, 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 or shall control.

[Certification on following page]

CERTIFICATION

The undersigned hereby certifies that the foregoing Bylaws were adopted by a majority vote of the Owners present or represented by proxy at the regular meeting of the Members, at which a quorum is present, that occurred on July 1, 2023.


Secretary 7/3/2023
KRIS A. CICCULO