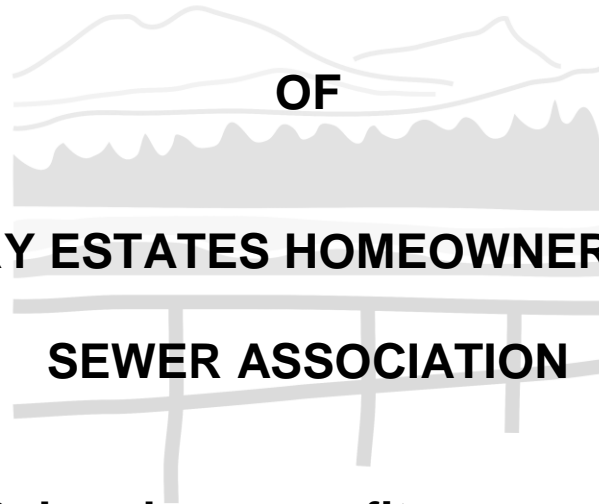


AMENDED AND RESTATED BYLAWS



OF

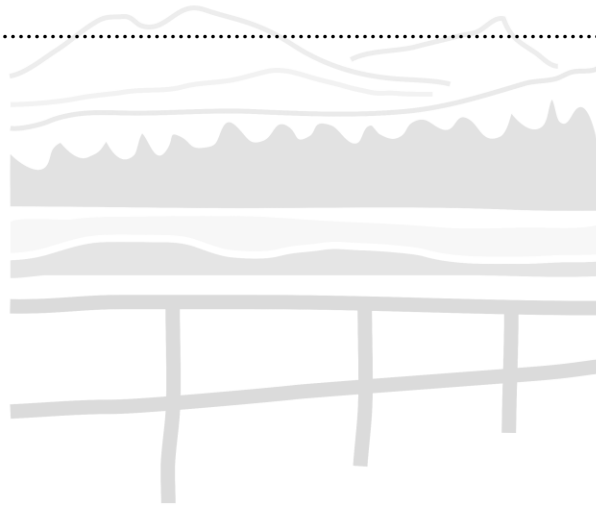
**HIGH COUNTRY ESTATES HOMEOWNERS WATER AND
SEWER ASSOCIATION**

(A Colorado nonprofit corporation)

High Country Estates HOA

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High Country Estates HOA

ARTICLE I NAME

The name of the corporation is **High Country Estates Homeowners Water and Sewer Association, Inc.** (hereinafter the "Association").

ARTICLE II BOARD OF DIRECTORS¹

Section 2.1 - Number and Qualification. The affairs of the Association shall be governed by the Board of Directors which shall consist of three (3) to seven (7) persons who are Owners of Lots in the Association and Members of the corporation. If any Lot is owned by a partnership or corporation, any officer, partner or employee of that Member who is designated by that Member to serve as a director shall be eligible to serve as a director and shall be deemed to be a Member for the purposes of the preceding sentence.

Section 2.2 - Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as provided in the Declaration, the Articles, these Bylaws, or Colorado law. The Board of Directors shall have, subject to the limitations contained in the Declaration, the Colorado Revised Nonprofit Corporation Act, and the Colorado Common Interest Ownership Act (the "Act"), the powers and duties necessary for the administration of the affairs of the Association, which shall include the powers and duties set forth in the Declaration, the Articles and those set forth in the Act.

Section 2.3 - Standard of Care. In the performance of duties, the Board of Directors is required to exercise ordinary and reasonable care.

Section 2.4 - Manager. The Board of Directors may employ a Managing Agent ("manager") for the Association, at a compensation established by the Board of Directors, to perform duties and services authorized by the Board of Directors. The Board of Directors may delegate to the manager only the powers granted to the Board of Directors by these Bylaws under Section 2.2. Licenses, concessions and contracts may be executed by the manager pursuant to specific resolutions of the Board of Directors and to fulfill the requirements of the budget.

Section 2.5 - Regular Meetings. The Board of Directors shall meet immediately after the annual meeting of the Members. No notice shall be necessary in order to legally constitute such meeting, provided a majority of the directors are present. At that time or a subsequent meeting, the Board of Directors may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meeting. The Board shall attempt to provide notice of all Regular Meetings to the Members by posting the resolution or schedule on the Association's website, but a failure to post such resolution or schedule does not invalidate a meeting.

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The Declaration referred to herein is the Amended and Restated Declarations of Covenants recorded on ___, 2017, as Reception No. - in the office of the Clerk and Recorder of Larimer County, Colorado, and any amendments thereto. "Board of Directors" as used herein shall mean the same and be synonymous with the "Executive Board" as provided for in the Act.

Section 2.6 - Special Meetings. Special Meetings of the Board of Directors are all meetings other than Regular Meetings and may be called by the president or by a majority of the Board of Directors on at least three business days' notice to each director. The notice shall be by electronic mail or telephone and shall state the time, place and purpose of the meeting. The Board shall attempt to provide notice of all Special Meetings to the Members by posting the resolution or schedule on the Association's website, but a failure to post such resolution or schedule does not invalidate a meeting.

Section 2.7 - Location of Meetings. All meetings of the Board of Directors shall be held within Larimer County, Colorado, unless all directors consent in writing to another location.

Section 2.8 - Waiver of Notice. Any director may waive notice of any meeting in writing. Attendance by a director at any meeting shall constitute a waiver of notice. If all the directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 2.9 - Quorum of Board of Directors. At all meetings of the directors a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute a decision of the directors. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.10 - Compensation. No director may receive any compensation from the Association for acting as a director. A director may receive reimbursement for necessary expenses actually incurred in connection with the director's duties as are approved by the Members.

Section 2.11 - Board Action in Lieu of Meeting.

- a) Any action required or permitted to be taken by the Board of Directors at a board meeting may be taken without a meeting if each and every member of the Board of Directors in writing either (i) votes for such action, or (ii) votes against such action or abstains from voting and waives the right to demand that a meeting be held.
- b) The affirmative vote for such action must equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted.
- c) No action taken shall be effective unless done in writing and describing the action taken and otherwise satisfying the requirements of subsection 2.11.1, signed by all the directors and not revoked pursuant to subsection 2.11.4 below, are received by the Association (including electronically transmitted facsimile or other form of wire or wireless communication). Action taken pursuant to this section 2.11 shall be effective when the last writing necessary to affect the action is received by the Association unless the writings describing the action taken set forth a different effective date.
- d) Any director who has signed a writing pursuant to this section 2.11 may revoke

such writing by a writing signed and dated by the director describing the action and stating that the prior vote with respect thereto is revoked. Provided, however, such writing must be received by the Association before the last writing necessary to effect the action is received.

- e) Action taken pursuant to this section 2.11 has the same effect as action taken at a meeting of the Board of Directors and may be described as such in any record of the Association.
- f) All signed written instruments necessary for any action taken pursuant to this section 2.11 shall be filed with the minutes of the meetings of the Board of Directors.

Section 2.12 - Telephone Communication in Lieu of Attendance. A director may attend a meeting of the Board of Directors by using an electronic or telephonic communications method whereby the director may be heard by the other directors and may hear the deliberations of the other directors on any matter properly brought before the directors. The director's vote shall be counted, and the presence noted as if that director were present in person on that particular matter.

Section 2.13 - Open Meetings. All regular and special meetings of the Association's Board of Directors shall be open to attendance by all Members of the Association or their representatives.

Section 2.14 - Executive Sessions. The Board of Directors may hold an executive or closed-door session and may restrict attendance to board members and such other persons requested by the board during a regular or special meeting or a part thereof. The matters to be discussed at such an executive session shall be limited to:

- a) Matters pertaining to Association employees or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association;
- b) Consultation with legal counsel concerning imminent court proceedings or disputes 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 such matters from public disclosure;
- e) Any matter which would constitute an unwarranted invasion of individual privacy if disclosed;
- f) Review of or discussion relating to any written or oral communication from legal counsel.

The president or the acting chair of the meeting shall announce the general matter of the discussion prior to the time the board convenes an executive session. The directors shall not adopt any rule or regulation during an executive session. A rule or regulation may only be validly adopted during a regular or special meeting or after the directors goes back into regular session following an executive session. The minutes of all meetings at which an executive

session was held shall indicate that the meeting was an executive session and shall include the general subject matter of the session.

ARTICLE III MEMBERS

Section 3.1 - Annual Meeting. The annual meeting of the members of the Association shall be held at such date as set forth in the notice and as established by the Board. At the annual meeting, the Board of Directors shall be elected by the Members, in accordance with the provisions of Article III of the Bylaws. Each Lot is entitled to cast one vote for each director to be elected. Cumulative voting shall not be permitted. The Members may transact other business as may properly come before them at these meetings.

Section 3.2 - Special Meetings. Special Meetings of the Association may be called by the president, by a majority of the members of the Board of Directors or by a written instrument signed by Members comprising twenty percent (20%) or more of the votes in the Association. The President shall set and provide for the notice of the meeting called for by the Members. Special meetings shall take place in accordance with C.R.S. § 7-127-102 at such place, date and time as is fixed by the Board of Directors. Only business within the purpose or purposes specifically described in the notice of the meeting may be transacted.

Section 3.3 - Place of Meetings. Meetings of the Members shall be held within the Community or a suitable place in Larimer County, Colorado, as may be designated by the Board of Directors or the President.

Section 3.4 - Notice of Meetings. The secretary or other officer specified in the Bylaws shall cause notice to be delivered or sent postage prepaid by United States mail to the mailing address of each Lot or to the mailing address designated in writing by the Member, not less than ten (10) nor more than fifty (50) days in advance of a meeting. No action shall be adopted at a meeting except as stated in the notice.

Section 3.5 - Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice.

Section 3.6 - Adjournment of Meeting. At any meeting of Members, a majority of the votes in the Association who are present at the meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 3.7 - Order of Business. The order of business at all meetings of the Members shall be set forth in the written meeting agenda available at the beginning of each meeting, or if no agenda is available then as follows:

- a) Roll call (or check-in procedure);
- b) Proof of notice of meeting;
- c) Reading of minutes of preceding meeting;
- d) Reports;

- e) Election of members of the Board of Directors (if required and noticed);
- f) Discussion of budget (if required and noticed);
- g) Unfinished business; and
- h) New Business.

Section 3.8 - Voting.

If only one of several Owners of a Lot is present at a meeting of the Association, the Owner present is entitled to cast the Member's vote allocated to the Lot. If more than one of the Owners are present, the vote allocated to the Lot may be cast only in accordance with the agreement of a majority in interest of the co-Owners. There is majority agreement if any one of the co-Owners casts the vote allocated to the Lot without protest being made promptly to the person presiding over the meeting by another Owner of the Lot. The votes allocated to a Lot shall be as set forth in the Declaration.

- a) The vote allocated to a Lot may be cast under a proxy duly executed by a Member. If a Lot is owned by more than one person, each co-Owner of a Lot may vote or register protest to the casting of the vote by the other co-Owners of the Lot through a duly executed proxy. A Member may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months after its date, unless it specifies a shorter term. If a proxy is not dated it shall be deemed void.
- b) The vote of a corporation or trust may be cast by any officer of that corporation or officer or trustee of that trust in the absence of express notice of the designation of a specific person by the directors or trustees or bylaws of the owning corporation or trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The votes of a limited liability company may be cast by any manager of the owning limited liability company in the absence of express notice of the designation of a specific person by the owning limited liability company. The chair of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership, limited liability company or trust is qualified to vote.

Section 3.9 - Quorum. Except as otherwise provided in these Bylaws, the Members present in person or by proxy at any meeting of Members representing not less than twenty percent (20%) of the votes in the Association shall constitute a quorum at that meeting.

Section 3.10 - Majority Vote. The vote of a majority of the votes in the Association present in person or by proxy at a meeting of Members at which a quorum shall be present shall be binding on all Members for all purposes except where a higher percentage vote is required in the Declaration, the Articles, these Bylaws, by the Act or by the Colorado Revised Nonprofit Corporation Act.

Section 3.11 - Voting by Mail. The Board of Directors may decide that voting of the Members on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by mail. Pursuant to the Colorado Revised Nonprofit Corporation Act, any action that may be taken at any annual regular or special meeting of the Members may be taken without a meeting if the Secretary delivers a written ballot to every member

entitled to vote on the matter.

- a) A written ballot shall: (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action.
- b) Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.
- c) All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of members of the Board of Directors; (iii) specify the time by which a ballot must be received by the Association in order to be counted; and
- d) Be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.
- e) A written ballot may not be revoked.

ARTICLE IV OFFICERS

Section 4.1 - Designation. The principal officers of the Association shall be the president, the secretary, and the treasurer, who shall be elected by the Board of Directors. The Board of Directors may appoint a vice president, an assistant treasurer, an assistant secretary and other officers as it finds necessary. The president, secretary, and treasurer must be Directors. No Board member can hold more than one office.

Section 4.2 - Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors. They shall hold office at the pleasure of the Board of Directors.

Section 4.3 - Removal of Officers. Upon the affirmative vote of a majority of the directors, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose.

Section 4.4 - President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Members and the Board of Directors. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Board of Directors or the Members from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Declaration, the Articles and these Bylaws on behalf of the Association, following

authorization or approval of the particular amendment as applicable.

Section 4.5 - Secretary. The secretary shall keep the minutes of all meetings of the Members and the Board of Directors. The secretary shall have charge of the Association's books and papers as the Board of Directors may direct and shall perform all the duties incident to the office of secretary of a non-profit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to the execution by the president of amendments to the Declaration, the Articles and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.6 - Treasurer. The treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Members and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The treasurer may endorse on behalf of the Association, for collection only, checks, notes, and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association banks designated by the Members. Except for reserve funds described below, the treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board of Directors decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the treasurer, and executed by two directors, one of whom may be the treasurer if the treasurer is also a director.

Section 4.7 - Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 4.4, 4.5 and 4.8 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Board of Directors.

Section 4.8 - Compensation. No officer shall receive any compensation from the Association for acting as an officer. An officer may receive reimbursement for necessary expenses actually incurred in connection with Association duties, as are approved by the Board of Directors.

Section 4.9 - Statements of Unpaid Assessments. The treasurer, assistant treasurer, a manager employed by the Association or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid assessments, in accordance with Section 38-33.3-316 of the Act.

The Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Board of Directors. The Association may refuse to furnish statements of unpaid assessments until the fee is paid. Any unpaid fees may be assessed as a Common Expense against the Lot for which the statement is furnished.

ARTICLE V MISCELLANEOUS

Section 5.1 - Notices. All notices for the Association or the Board of Directors shall be delivered

to the office of the manager, or, if there is no manager, to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Members. Except as otherwise provided, all notices to any Member shall be sent to the Member's address as it appears in the records of the Association. All notices shall be deemed to have been given when mailed, except notices of changes of address, which shall be deemed to have been given when received.

Section 5.2 - Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 5.3 - Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 5.4 - Office. The principal office of the Association may be at such place as the Board of Directors may from time to time designate.

Section 5.5 - Reserves. As part of the adoption of the regular budget, the Board of Directors shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the replacement or improvements to the Common Areas that it is obligated to maintain, based upon the age, remaining life, and replacement cost of major Common Area improvements.

ARTICLE VI AMENDMENTS

The Board has the power to alter, amend or repeal these Bylaws or any provision herein, or to adopt new Bylaws. Further, the Members, by a majority of votes present in person or by proxy at a meeting called for that purpose at which a quorum is present in person or by proxy at the commencement of the meeting, shall also have the power to alter, amend or repeal these Bylaws and to adopt new Bylaws. If, however, the Members make, amend or repeal any bylaw, the Board shall not thereafter amend the same in such manner as to defeat or impair the object of the Members in taking such action. These Bylaws may contain any provision for the regulation or management of the affairs of the Association not inconsistent with law, the Declaration or the Articles of Incorporation.

CERTIFICATION

The foregoing are certified to be the Bylaws adopted by the Board of Directors of HIGH COUNTRY ESTATES HOMEOWNERS WATER AND SEWER ASSOCIATION, dated 2017.

Secretary