

**BYLAWS OF
THE VILLAGE AT ROSE FARM HOMEOWNERS
ASSOCIATION, INC.**

**BYLAWS
OF
THE VILLAGE AT ROSE FARM HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I
Object**

1. The purpose for which The Village at Rose Farm Homeowners Association, Inc., (the "Association"), is formed is to govern the Common Interest Community which has been created by the recordation of the Declaration of Covenants, Conditions and Restrictions for the Village at Rose Farm (a Common Interest Community), ("Declaration").
2. All present or future owners or tenants or any other person that might use in any manner any of the Lots, or Common Areas, are subject to the provisions of these Bylaws. Acquisition, rental or occupancy of any of the Lots shall constitute acceptance and ratification of these Bylaws and shall signify that they will be complied with.
3. Terms used in these Bylaws are defined by the Declaration and any modifications thereto, to be recorded in the records of the Clerk and Recorder of the County of Larimer, Colorado.

**ARTICLE II
Membership**

1. Membership. Any person, on becoming an Owner of a Lot, shall automatically become a member of this Association and shall be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Lot. Such termination shall not release any former Owner from any liability arising under these Bylaws, or from membership in the Association, or by virtue of ownership of a Lot.
2. Suspension. In addition to all other remedies provided for by the Declaration, and the Colorado law, the Directors of the Executive Board of the Association (hereinafter referred to as the "Board of Directors" or "Board") shall have the power to suspend the privileges of membership of any member for failure to timely pay assessments or charges, or if, as provided in these Bylaws, a majority of the Board of Directors determines that a member or any agent, guest, or invitee of the member has violated the Declaration, these Bylaws, or the rules and regulations for use of the Common Areas adopted by the Board.
3. Rules and Regulations. Each member is required to comply with the rules and regulations adopted by the Board, and to further obtain compliance with such rules and

regulations by all tenants, invitees, guests and other persons making use of the Property under authorization or invitation from such member.

ARTICLE III Notice and Hearing Procedure

1. *Suspension of Privileges and Levy of Fines.* No vote may be cast or counted for any Lot for which assessments, fees, dues or other monies are in default of payment at the time votes are counted. In addition, in the event of a violation of the Declaration, these Bylaws, or the rules and regulations adopted pursuant to these Bylaws, the Board of Directors shall have the right, upon an affirmative vote of the majority of all Directors of the Board, in addition to all other remedies available pursuant to the Declaration, and the laws of the State of Colorado, to take all or any one or more of the following actions:

- a. Suspend or condition the right of said member to use any of the Common Areas, provided that no such suspension shall eliminate or unreasonably restrict access of a Lot to the Common Areas necessary for access to a public road;
- b. Suspend said member's voting privileges as a member.
- c. Levy appropriate fines and charges for such violation;
- d. Pursue appropriate remedies through legal proceedings.

2. *Procedure.* The Board may from time-to-time adopt by resolution procedures for violations and remedies, and establish penalties for violations. To the extent such matters are not addressed by resolution of the Board, the provisions of this section shall apply:

- a. *Notice.* The member shall be given written notice of the violations, the effective date of any suspension, and the conditions or requirements to be met by the member in order to remove the suspension. Unless the Board determines by majority vote that the violation is of such a nature as to require immediate suspension, the effective date of any such suspension shall be no earlier than thirty (30) days following the date of personal delivery or the date of mailing of the notice to the member by first class mail or by certified mail, return receipt requested, at the address shown in the records of the Association for the member. Suspension resulting from non-payment of assessments, dues or fees shall be removed upon payment by the member of all amounts currently due, including interest, costs and attorney fees. The conditions and requirements for removing suspension for reasons other than non-payment shall be left to the discretion of

the Board of Directors and shall be reasonably related to and appropriate for the violation.

- b. *Hearing.* Upon request of the member so suspended and/or fined, the Board of Directors shall hold a hearing no less than fifteen (15) days following receipt of the request for hearing. The hearing shall be held before the Board in an executive session and the member shall be given a reasonable opportunity to be heard upon the facts concerning the violation, and the appropriateness of fines or charges and any conditions or requirements placed upon the member to remove the suspension of privileges.

3. *No Waiver, Remedies Cumulative, Exhaustion of Remedies.* The failure of the Board to enforce the rules and regulations of the Association, these Bylaws, or the Declaration shall not constitute a waiver of the right to enforce the same thereafter. The remedies set forth in this Article and otherwise provided by resolution of the Board, these Bylaws and the Declaration, shall be cumulative and none shall be exclusive. However, the individual member must exhaust all available internal remedies of the Corporation prescribed by these Bylaws and any rules and regulations adopted by the Board, before that member may resort to a Court of law for relief with respect to any action of the Board.

ARTICLE IV

Voting

1. *Classes of Membership and Voting Rights.* The Association shall have one (1) class of voting membership, which shall be composed of the Owners of Lots. For matters upon which Owners of Lots are entitled to vote, members shall each be entitled to cast one (1) vote for each Lot owned by the member as provided in the Declaration. No vote may be cast or counted for any Lot for which assessments, fees, dues, or other monies are in default of payment at the time votes are counted.

2. *Manner of Voting.* No votes shall be cast or allowed for any Lot whose Owner membership is not in good standing. All votes shall be cast in person, unless pursuant to voting by mail in accordance with these Bylaws, or by written proxy executed in writing by the person shown upon the records of the Corporation to be designated by the Owner to cast such votes, or his or her duly authorized attorney-in-fact.

3. *Mortgagees as Proxies.* Lot Owners shall have the right to constitute irrevocably and to appoint the beneficiary of a trust deed their true and lawful attorney to cast their Lot vote in this Association at any and all meetings of the Association and to vest in such beneficiary or his nominee any and all rights, privileges and powers that they have as a Lot Owner under the Articles of Incorporation, Bylaws, and Declaration. Such proxy shall become effective upon filing of a notice by the beneficiary with the Secretary/Treasurer of the Association at such time or times as the beneficiary shall deem its security in jeopardy by

reason of the failure, neglect or refusal of the Board of Directors, the Association, the Project Manager or the Lot Owners to carry out their duties as set forth in the Declaration or Bylaws. A release of the beneficiary's deed of trust shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Lot Owners, as mortgagors, of their duties and obligations as Lot Owners or to impose upon the beneficiary of the deed of trust the duties and obligations of a Lot Owner.

4. No Cumulative Voting. Cumulative voting shall not be permitted.

ARTICLE V Administration

1. Annual Meeting. Unless otherwise established by the Board of Directors, the annual meetings of the Association shall be held on the third Wednesday during the month of January of each year. At such meetings there shall be elected by ballot members of the Board of Directors in accordance with the requirements of these Bylaws. The members may also transact such other business of the Association as may properly come before them.
2. Special Meetings. The President of the Board may call a special meeting of the members upon his own initiative, upon resolution of the Board adopted at a previous meeting, or upon receipt of a written request from members of the Association holding not less than twenty percent (20%) of the votes which may be cast. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of the members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President determines, and if held at the instance of the members, then within thirty (30) days after receipt by the President of such written request.
3. Place of Meeting. The meetings of the Association shall be held at such place within the State of Colorado as the Board may determine.
4. Notice of Meetings. The Secretary shall cause to be mailed or delivered a notice of each annual or special meeting, stating the meeting's purpose, as well as the time and place it is to be held, to each member of record, at the registered address of each member, at least ten (10), but not more than fifty (50) days prior to such meeting. The mailing of a notice in the manner provided in this Section or the delivery of such notice shall be considered notice served, and the Certificate of the Secretary/Treasurer that notice was duly given shall be prima facie evidence thereof.
5. Quorum. A quorum is deemed present throughout any meeting of the Association if persons entitled to cast twenty percent (20%) of the votes which may be cast for election of the Board are present, in person or by proxy, at the beginning of the meeting.

If less than a quorum be present, the meeting may be adjourned by those present without notice other than announcement to those members present or represented, until some subsequent date, not more than sixty (60) days following the preceding meeting. Unless otherwise provided in the Declaration, the Articles of Incorporation or elsewhere in these Bylaws, the affirmative vote of a majority of memberships in good standing and represented in person or by written proxy at a meeting at which a quorum is present shall be necessary to transact business and to adopt decisions binding on all members.

6. Proxies. Representation by written proxy shall be allowed and the instrument authorizing the proxy to act at the meeting shall be exhibited at the time of such meeting when called and filed with the Secretary. All proxies shall be revocable and shall automatically terminate upon conveyance by the member of his ownership of a Lot. A proxy is void if it is not dated or if it purports to be revocable without notice. No proxy shall be valid after eleven (11) months from its date of execution unless otherwise provided for in the proxy. A proxy may be revoked only by actual notice to the person presiding over a meeting of the Association.

7. Waiver of Notice. Any member may at any time waive any notice required to be given under these Bylaws. All the members may take action unanimously by signing a written consent thereto.

8. Action Without Meeting. Any issue, question, election of directors or other proposition that might be brought before an annual or special meeting of members may be decided by ballot distributed and voted by mail, pursuant to instructions adopted by resolution of the Board of Directors; provided that at least fifty-one percent (51%), or such other percentage as may be required by the Declaration, these Bylaws or the applicable provisions of other statutes, of the eligible votes shall be validly cast by return mail addressed to the Secretary of the Corporation or delivered to the Secretary.

9. Minutes. Minutes or a similar record of the proceedings of meetings, when signed by the President or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the minutes of any such meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

10. Order of Business. The order of business at any meetings of the members shall be as follows:

- a. Roll call and certifying proxies
- b. Proof of notice of meeting or waiver thereof
- c. Reading of Minutes of previous meeting
- d. Reports of Officers

- e. Reports of Committees
- f. Election of Board Members
- g. Old business
- h. New business
- i. Adjournment.

ARTICLE VI
Board of Directors

1. Number and Qualifications. During the Declarant Control Period the number and members of the Board of Directors shall be as the Declarant from time-to-time determines. Notwithstanding the foregoing, within sixty days after conveyance of 17 Lots to Owners other than the Declarant, the number of Directors shall be three, one of which shall be elected by Owners other than the Declarant. Upon termination of the Declarant Control Period, the Board of Directors shall consist of five persons, at least a majority of whom are elected by Owners other than the Declarant or Declarant's designated representatives. Directors appointed by Declarant shall serve at the pleasure of the Declarant and may be removed by Declarant with or without cause. Directors elected by Owners other than Declarant shall serve until the next general election of Directors, and until their successors have been duly elected and qualified.

2. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Common Areas. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the Lots:

- a. To carry out the rights and duties of the Association, and to administer and to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration and the Articles and Bylaws of the Association, and any amendments thereto.
- b. To establish, make and enforce compliance with such rules as may be necessary for the operation, rental, use and occupancy of the Common Areas, with right to amend such rules from time to time.
- c. To designate and to remove personnel necessary for the operation, maintenance, repair, and replacement of the Common Areas and to incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the Common Areas. Any cost incurred in the maintenance, repair or replacement of the Common Areas, other than those which are funded by reserves or sinking

funds or insurance proceeds, that will exceed three (3) months' regular common expense assessments authorized in the Declaration, or \$10,000, whichever is less, must have the prior approval of a majority of the Lot votes eligible to be cast.

- d. To insure and keep insured all of the insurable Common Areas in a reasonable amount for the benefit of the Owners of the Lots and their first mortgagees. Further, to obtain and to maintain comprehensive liability insurance covering the entire premises; and to obtain and maintain liability, and errors and omissions, and other insurance coverage for members of the Board and officers and employees, agents and other interested partners as the Board deems advisable.
- e. To prepare annually a budget for the Association in order to determine the amount of the common assessments necessary by the Lot Owners to meet the Common expenses and appropriate working capital and reserves and sinking funds, and , to allocate and assess such common charges among the Lot Owners according to the provisions of the Declaration, and to adjust the amount of the periodic assessments, and to deal with any excess of assessments over expenses, working capital, sinking funds, reserves for deferred maintenance and replacement at the end of each operating year as allowed by the Declaration. To levy and to collect special assessments as allowed by the Declaration, and whenever 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.
- f. To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a member as is provided in the Declaration and these Bylaws.
- g. To suspend the voting rights of a member during any period in which the member is in default in the payment of any assessments, charges or fines levied by the Association.
- h. To protect and defend, in the name of the Association, any part or all of the Project from loss and damage by suit or otherwise.
- i. To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration and these Bylaws and to execute all such instruments evidencing such indebtedness as the Board may deem necessary to give security therefore. Such indebtedness shall be the several obligation of all of the Association members in the same proportion as their interest in the Common Areas. The persons who shall be authorized to execute promissory notes and security instruments shall be the President and Secretary/ Treasurer, but in any case, no encumbrance may be placed on the Common Areas unless an Owner of each Lot gives prior written approval.
- j. To enter into contracts to carry out their duties and powers.

- k. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.
- l. To make repairs, additions, alterations and improvements to the Common Areas consistent with managing the project in a first class manner and consistent with the best interests of the Lot Owners.
- m. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at reasonable times by each of the members under the conditions specified in Article XI hereto, and to prepare or have prepared annually unaudited financial statements.
- n. To prepare and deliver annually to each member a consolidated statement showing receipts, expenses or disbursements since the last such statement.
- o. To meet at least semi annually.
- p. In general, to carry on the administration of this Association and to do all things necessary and reasonable in order to carry out the governing and the operation of this Common Interest Community.
- q. To control and manage the use of all open spaces and other common property.
- r. If necessary, to employ for the Association a Project Manager who shall have and exercise those duties and powers granted to him by the Board, including those set forth above, but not those powers which the Board may not delegate and any delegation to a Project Manager of the Board's duties and powers shall not relieve the Board of its responsibilities under the Declaration. Any management contract so entered into shall be for a term not exceeding one (1) year and shall provide that it may be cancelled upon thirty (30) days' written notice without cause, and further, that no termination fee be provided for in such case.
- s. To cause or require all Officers, employees or agents having fiscal responsibilities to be bonded, as the Board may deem appropriate.
- t. To exercise for the Association all powers, duties and authorities vested in or delegated to the Association and not reserved to the membership by the other provisions of these Bylaws, the Articles of Incorporation, or the Declaration.
- u. To exercise all powers and rights granted by the Colorado Nonprofit Corporation Act, and the applicable provisions of Colorado Common Interest Ownership Act, and other applicable law not reserved to the membership.

- v. To designate and remove independent contractors or employees or agents as may be appropriate for the operation, maintenance and replacement of the Common Areas and to incur such costs and expenses as appropriate in connection therewith.
 - w. To designate and to remove personnel necessary or desirable to carry out the maintenance obligations.
 - x. To establish from time to time by resolution such committees, advisory board, auxiliaries, or other bodies of any kind, having such members and rules of procedure as the Board deems appropriate in order to provide such advice, service and assistance as the Board finds useful.
3. No Waiver of Rights. The omission or failure of the Association or any Lot Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration or Bylaws, or the rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Association shall have the right to enforce the same thereafter.
4. Election and Term of Office. Directors elected by Lot Owners shall serve one (1) year or until the next general election of directors. Except as is otherwise provided by these Bylaws, the Directors shall hold office until their successors have been elected and hold their first meeting.
5. Vacancies. Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected.
6. Removal of Directors. With respect to Directors elected by Lot Owners at any regular or special meeting duly called, any one or more of such Directors may be removed with or without cause by a majority of the Lot votes, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting prior to the votes being taken.
7. Organizational Meeting. The first meeting of a newly elected Board following each annual meeting of the members shall be held within fifteen (15) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.
8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time, by a majority of the Directors, but at least

two such meetings shall be held during each calendar year. Notice of regular meetings for the Board shall be given to each Director, personally or by mail, telephone or telegraph, at least fifteen (15) days prior to the day named for such meeting.

9. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary/Treasurer in like manner and on like notice on the written request of one Director.

10. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

11. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at the meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

12. Fidelity Bonds. The Board may require that all officers and employees of the Association who handle or are responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense.

ARTICLE VII

Officers

1. Designation. The Officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such assistant officers as the Board shall, from time to time, elect. Such Officers shall each be a member of the Board. A person may hold more than one office.

2. Election of Officers. The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his or her

successor elected at any regular meeting of the Board, or any special meeting of the Board called for such purpose.

4. President. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board. He or she shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the members of the Association at any regular or special meetings.

5. Vice President. The Vice President shall have all powers and authority and perform all functions and duties of the President, in the absence of the President or his inability for any reason to exercise such powers and functions or to perform such duties.

6. Secretary. The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all of the duties incident to the office of secretary.

The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their registered addresses as shown on the records of the Association. Such list shall also show opposite each member's name the number or other appropriate designation of the Lot owned by such member and the undivided interest in the Common Areas. Such list, together with all business records of the Association and the Board, shall be open to inspection by the members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours under the conditions specified in Article XI hereto. In addition, a list of all mortgagees of Lots shall be maintained.

7. Treasurer. The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a Project Manager has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the Project Manager not less often than semi annually.

8. Authority Regarding Amendment to Declaration. The Executive Board may by resolution adopted from time to time, designate the officers authorized to prepare, execute, certify and record amendments to the Declaration. In the absence of such resolution, the President, Vice President, and Secretary are each authorized and empowered to do so.

ARTICLE VIII

Indemnification of Board Members, Officers, and the Project Manager

1. Indemnification. The Association shall indemnify, and may advance expenses for, every Director, Officer and the Project Manager, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including attorneys' fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director, Officer or the Project Manager, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable of negligence or 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 negligence or misconduct in the performance of his duty as such Director, Officer or the Project Manager in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director, Officer or Project Manager may be 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 common expenses; provided, however, that nothing contained in this Article VIII shall be deemed to obligate the Association to indemnify any member or Owner of a Lot who is or has been a Director, Officer or Project Manager of the Association with respect to any duties or obligations assumed or liabilities incurred by him as a result of status as an Owner or a Member of the Association (as opposed to conduct or status as a Director, Officer or Project Manager) under and by virtue of the Declaration.

2. Other. Contracts or other commitments made by the Board of Directors, an Officer or the Project Manager shall be made as an agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

3. Directors Not Liable for Monetary Damages. The Directors of the Corporation shall have no personal liability for monetary damages to the Corporation or its Members for breach of fiduciary duty as a Director, except for those actions or events specified in applicable Colorado statutes as exempt from elimination of liability.

ARTICLE IX Amendments

1. The Articles of Incorporation may be amended in the manner provided by the the Articles of Incorporation.

2. These Bylaws may be amended by the members at a duly constituted meeting of the members for such purpose by the affirmative act of the Owners holding at least sixty-seven percent (67%) of the total votes eligible to be cast; provided, however, that no

amendment shall conflict with or minimize the intended effect of the provisions of the Articles of Incorporation, or the Declaration, nor omit any of the particulars required by applicable law.

ARTICLE X

Evidence of Ownership, Registration of Mailing Address and Designation of Voting Representative

1. *Proof of Ownership.* Except for those members who initially purchase a Lot from Declarant, any person on becoming an Owner of a Lot shall furnish to the Board a copy of the recorded instrument vesting that person with an interest or ownership in the Lot, which copy shall remain in the files of the Association. In addition, each member who encumbers a Lot shall notify the Secretary of the Corporation of the name and address of the beneficiary of such encumbrance, and shall likewise notify the Secretary of any release or discharge of such encumbrance.
2. *Registration of Mailing Address.* The Owner or several Owners of an individual Lot shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a member or members shall be furnished by such member(s) to the Board within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by (all of) the Owner(s) of the Lot or by such persons as are authorized by law to represent the interest of (all of) the Owner(s) thereof.
3. *Designation of Voting Representative's Proxy.* If a Lot is owned by one person, his right to vote shall be established by the record title thereto. If title to a Lot is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and at such meetings to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3.
4. *Compliance Condition of Good Standing.* The requirements herein contained in this Article X shall be first met before any Owner of a Lot shall be deemed in good standing and entitled to vote at any annual or special meeting of members.

ARTICLE XI

Right to Inspect Records, Statement of Account

1. All Owners, Mortgagees and other persons lawfully entitled to inspect the same shall have the right to inspect the Association's and the Board of Directors' business records at reasonable times during business hours.
2. Upon twenty (20) days' notice to the Board, or to the Project Manager if one is employed, and payment of a reasonable fee, any prospective grantee, Owner or Mortgagee of a Lot shall be furnished a statement of the Owner's account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

ARTICLE XII

Association Not for Profit

1. Association Not for Profit. This Association is not organized for profit. No member of the Board of Directors, Officer 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 operation thereof, and in no event shall any part of the funds or assets of the Association be distributed to, or inure to the benefit of any Director, Officer or member; provided, however, that:
 - a. Reasonable compensation may be paid to any member, Director or Officer while acting as an agent or employee of the Association; and
 - b. Any member, Director or Officer 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.

The provisions herein are not applicable to a Director who shall perform his or her duties and functions according to written agreement for the compensation stated therein.

2. Transaction With Interest Directors. Transactions between the Association and its officers or directors shall be in accordance with the provisions of Section 7-128-501, C.R.S.

ARTICLE XIII

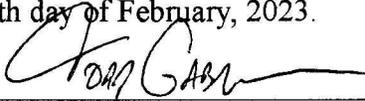
Coordination With Other Provisions

1. Coordination With Other Provisions. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of

any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the case of any conflict between rules or regulations adopted by the Board and these Bylaws, these Bylaws shall control.

2. Revocation of Prior Bylaws: If any Bylaws have previously been adopted, the same are hereby revoked and of no further force or effect and these Bylaws constitute the sole Bylaws of the Association.

THE UNDERSIGNED, being all of the members of the Board of Directors of the Association hereby confirms that the foregoing Bylaws of said Association were adopted on the 14th day of February, 2023.



Todd Gabriel, Director

CERTIFICATE OF SECRETARY

I, the undersigned, do certify that:

1. I am the duly approved and acting Secretary of The Village at Rose Farm Home Owners Association, Inc.; and

2. The foregoing Bylaws, comprised of fourteen (14) pages including this page, constitute the Bylaws of the Association duly adopted by the foregoing signed person(s) being all of the Members of the Board of Directors of the Association, as of the 14th day of February, 2023.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 14th day of February, 2023.



Todd Gabriel, SECRETARY