

AMENDED BYLAWS
OF
THE MAPLE VALLEY HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is the Maple Valley Homeowner's Association, Inc., hereinafter referred to as the "Association". Meetings of Members and Directors may be held at such places within the state of Colorado as may from time to time be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Covenants" shall mean and refer to those certain protective Covenants of the Maple Valley Homeowner's Association, Inc., recorded in the office of the Clerk and Recorder of the County of Jefferson, State of Colorado, as the same may be amended from time to time.

Section 2. "Association" shall mean and refer to the Maple Valley Homeowner's Association, Inc., its successors and assigns. The Association shall act by and through its Board of Director's and Officers.

Section 3. "Properties" shall mean and refer to that certain real property described in the Covenants and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean and refer to all property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners.

Section 5. "Lot" shall mean and refer to any separate lettered or numbered lot or plot of land shown upon any recorded subdivision map of the Properties or any portion thereof, as the same may be amended from time to time, with the exception of the Common Area and any public streets or private roads, but together with all appurtenances and improvements now or hereafter thereon.

Section 6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Properties, but excluding those having such interest merely as security for the performance of an obligation.

Section 7. "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Maple Valley Homeowner's Association, Inc., filed with the Secretary of the State of Colorado, as the same may be amended from time to time.

Section 8. "Member" shall mean and refer to each Owner of a Lot or Lots subject to assessment under the Covenants; membership in the Association shall be appurtenant to, and may not be separated from ownership of a Lot or Lots.

Section 9. "Member in good standing" shall mean and refer to each Member in compliance with all Covenants and Bylaws of the Association and has paid all assessments in full.

ARTICLE III **MEETINGS OF MEMBERS**

Section 1. Annual Meetings. The annual meeting of the Members shall be held in the month of January of each year at such time and location to be designated by the Board of Directors of the Association. The annual meeting shall be held for the purpose of electing Directors, presenting committee reports and transacting any and all business as may be specified in the notice of annual meeting or which may properly be brought before the Membership.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by a majority of the Board of Directors, or upon written request of twenty-five percent (25%) of the voting Members.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, first class postage prepaid, at least 15 days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purposes of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of 43 Members (40%) shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation of these Bylaws. If, however, such quorum shall not be present or represented at any meeting, but at least 27 (25%) of Members are present, the Board of Directors has the right to accept 25% of the Members as a legal quorum for the purposes of that meeting. Unless otherwise specifically provided by the Articles of Incorporation, these Bylaws, or by statute, all matters coming before a meeting of Members at which a proper quorum is in attendance, in person and/or by proxy, shall be decided by the vote of a majority of the votes validly cast at such meeting. Proxies may not be used to establish a quorum.

Section 5. Voting. Members in good standing are entitled to vote on issues requiring a vote of the membership. Voting shall be by ballot and proxy. Ten (10) Members shall have the right to demand a roll call vote. Each Member shall be entitled to one (1) vote even though they may own more than one Lot. No one Member may hold for purposes of voting more than twenty percent (20%) of the total proxy votes in attendance at any meeting.

Section 6. Proxies. At all meetings of Members, each Member in good standing may vote in person or by proxy. All proxies must be in writing, be revocable, be meeting and issue specific, and be filed with the corresponding secretary.

Section 7. Meeting Procedures. Every meeting of Members shall be governed by Robert's Rules of Order, unless otherwise stated in these Bylaws.

ARTICLE IV

BOARD OF DIRECTORS -SELECTION -TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a board of three (3) Directors. Directors shall be Members in good standing.

Section 2. Term of office. At the annual meeting of the Association, the Members shall elect three Directors for a term of one year,

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of a quorum of Members present at a Members' meeting. In the event of death, Resignation, or removal of a Director, his/her successor shall be selected by a majority of the remaining Member(s) of the Board, whether or not such remaining Member(s) constitute a quorum, and shall serve for the unexpired term of his/her predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he/she may render to the Association. However, any Director may be reimbursed for his/her reasonable expenses incurred in the performance of his/her duties.

Section 5. Action-Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written or verbal approval of a majority of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors. Any action taken without a meeting in accordance with this provision must be documented in the minutes of the next regular meeting of the Board of Directors. The membership shall be notified of decisions made by the Board of Directors taken without a meeting in the next newsletter prepared.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and one or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their- proxies as permitted by these Bylaws may cast, in respect to each vacancy, one vote. The person(s) receiving the largest number of votes shall be elected. Cumulative voting permitting combining a Member's votes for all vacant positions into one position is not permitted.

ARTICLE VI
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be open to all Members and shall be held at least quarterly upon written notice consistent with these Bylaws, at such place and hour as may be fixed from time to time by the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held -when called by the president of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

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

Section 4. Meeting Procedures. Every meeting of Directors shall be governed by Roberts' Rules of Order, unless otherwise stated in these bylaws.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

a) adopt, publish, amend and repeal rules and regulations governing the use of the Common Area and the facilities thereon and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

b) suspend the voting rights and the right of a Member to use Association facilities, if any, during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days, for infraction of published rules and regulations other than default in the payment of any assessment levied by the Association;

c) enter into, make, perform or enforce contracts, licenses and agreements of every kind and description;

d) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these Bylaws or the Articles of Incorporation;

e) employ an independent contractor or such other employees as they deem necessary, and prescribe their duties.

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

a) cause to be kept a complete record of all its acts and corporate affairs and present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by twenty-five percent (25%) of the Members who are entitled to vote thereat;

b) supervise all Officers, agents, and employees of the Association, and see that their duties are properly performed;

c) in accordance with other provisions of these Bylaws, give written notice to each Owner of the amount of the annual assessment against his/her Lot;

d) record and foreclose liens against any Lot for which assessments are not paid after the due date, or bring an action at law against the Owner(s) personally obligated to pay the same;

e) procure and maintain insurance;

f) cause the Associations' roads and the landscaping on the Common Area and Lots, if any, to be maintained;

g) cause the books of the Association to be audited annually by an auditor who shall not be a Member;

h) enforce the Association Covenants in the manner outlined in these Bylaws and enforce any and all other rules and regulations.

i) manage the funds of the Association in an attempt to operate within the assessment cap in the annual budget.

ARTICLE VIII **RIGHTS OF THE ASSOCIATION**

This Association may exercise any and all rights or privileges given to it under the Articles of Incorporation or these Bylaws, or as may otherwise be given to it by law, and every other right or privilege reasonably to be implied therefrom or reasonably necessary to effectuate any such, right or privilege.

ARTICLE IX **OFFICERS AND THEIR DUTIES**

Section 1. Enumeration of Officers. The Officers of this Association shall be a President, Secretary and Treasurer, who shall at all times be members of the Board of Directors, and other officers as the Board may from time to time by resolution create. All voting and non-voting Officers shall be Members in good standing.

Section 2. Election of Officers. The election of Officers shall take place at the annual meeting of the Members.

Section 3. Term. The Officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless the Officer shall sooner resign, or shall be removed, or shall otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect such other non-voting Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine. These positions may include but are not limited to Recording Secretary, Assistant Treasurer, Corresponding Secretary, Historian, and Parliamentarian.

Section 5. Resignation and Removal. Any Officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the

Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any late time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancy. A vacancy in any office may be filled by appointment by the Board. The Member appointed to fill such vacancy shall serve for the remainder of the term of the Officer replaced.

Section 7. Multiple Offices. No person shall simultaneously hold more than one office except in the case of special offices created pursuant to Section 4 of this Article.

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

President

a) The President shall preside at all meetings of the Board of Directors and Members; shall have familiarity with Robert's Rules of Order; shall see that orders and resolutions of the Board are carried, out; shall sign all leases, mortgages, deeds and other written instruments.

Secretary

b) The Secretary or a designated agent shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the Members together with their addresses; and shall perform other duties as required by the Board.

Treasurer

c) The Treasurer or a designated agent 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 Directors; shall sign or authorize a designated agent to sign promissory notes and checks of the Association; shall keep proper books of account; shall cause an annual compilation report of Association books to be made by a Certified Public Accountant at the completion of each fiscal year or, at the option of the Board of Directors of the Association an annual review or audited financial statement may be required; and shall prepare an annual budget to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members.

**ARTICLE X.
COMMITTEES**

The Board of Directors may appoint committees, as it deems appropriate in carrying out its purposes.

ARTICLE XI.
BOOKS AND RECORDS

The Association shall make available to Owners current copies of the Articles of Incorporation, these Bylaws, the rules and regulations, books, records and financial statements of the Association. "Available" shall mean available for inspection, upon request, during normal weekday business hours or under other reasonable circumstances; with one-week prior notification given to the Board of Directors.

ARTICLE XII.
ASSESSMENTS

Section 1. Annual Assessments. Each member is obligated to pay annual assessments to the Association of an amount set yearly by the Board of Directors, but not in excess of ten percent (10%) above the previous year's annual assessment. These assessments are secured by a continuing lien upon the property against which the assessment is made. Any assessment or portion thereof, which is not paid when due, shall be delinquent. The Association's annual assessment is due and payable on February 1st each year. Any assessment or portion thereof which is not paid on or before March 15th of that year shall bear interest from the date due at the rate of eighteen (18%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against such Owner's Lot, and in the event a judgment is obtained, such judgment shall include interest on the assessments as above provided, a reasonable attorney's fee to be fixed by the Court, together with the costs of the action. No Owner may waive or otherwise escape liability for the assessments provided for by non-use of the Common Area or abandonment of his Lot. The annual assessment limit may be increased only by a minimum 2/3's majority vote of the Membership present at the annual meeting.

Section 2. Record Change Fee. Each Member is obligated to pay a record change fee of \$75.00 upon change of ownership except under conditions of inheritance. These fees are secured by a continuing lien upon the property against which the assessment is made. This record change fee is due and payable upon transfer. Any record change fee, which is not paid in full within 30 days of the transfer, shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the new Owner, or foreclose the lien against the new Owner's Lot, and in the event a judgment is obtained, such judgment shall include interest on the assessments as above provided, reasonable attorney fees to be fixed by the Court. No Owner may waive or otherwise escape liability for the assessments provided for by non-use of the Common Area or abandonment of his Lot.

**ARTICLE XIII.
AMENDMENTS**

Subject to other provision in these Bylaws, these Bylaws may be amended, at a regular or special meeting of the Members, by a minimum two-third (2/3) majority vote of the Membership present in person or by proxy.

**ARTICLE XIV,
ENFORCEMENT OF COVENANTS**

Section 1. In the event that the Association determines that a Member is in violation of the Covenants, the Board of Directors, Architectural Control Committee or its agent shall provide written notification to the Member of the violation and provide the Member three (3) days minimum to correct the violation.

Section 2. If the Member fails to correct the violation, the Board may take any and all steps, including, but not limited to legal action or suspension of a Member's privileges that it deems necessary to enforce the Covenants.

Section 3. If the Member fails to correct the violation and the Association incurs expenses or Attorney fees in enforcing the covenants, then the Member shall be responsible to pay all expenses and attorney fees incurred by the Board of Directors in enforcing the Covenants.

Section 4. Any expenses or costs incurred by the Board of Directors shall be repaid by the Member within thirty (30) days of written notification to the Member of the expenses and/or attorney fees incurred by the Board of Directors.

Section 5. If the Member fails to pay said amounts within the thirty {30} day time period, then all such costs, expenses, and attorney fees shall be an automatic lien upon the Lot in question owned by the Member. The Board may, without the necessity of legal proceedings, file a Notice of Lien with the Jefferson County Clerk and Recorder., and said notice shall act as a lien upon the Member's Lot.

Section 6. All Members are obligated to inform renters and guests of the rules, regulations and covenants of the Association and are responsible for all actions and violation of Member, renters and/or guests.

**ARTICLE XV
CONFLICTS OF PROVISIONS**

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control.

ARTICLE XVI
INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify any person who was, is, or is threatened to be made a named defendant or respondent in any proceeding, by reason of the fact that such person is or was a Director or Officer of the Association or, is or was serving at the request, of the Association as a Director, Officer, Partner, Venturer, Proprietor, Trustee, Employee, or Agent of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, other enterprise, or employee benefit plan, against reasonable expenses (including court costs and attorneys' fees), judgments, penalties, fines, and amounts paid in settlement by such person in connection with such proceeding if

- a) such person conducted himself in good faith,
- b) in cases in which such person was acting in his official capacity with the Association, such person reasonably believed his conduct to be in the best interests of the Association, or in all other cases, such person reasonably believed that his conduct was at least not opposed to the best interests of the Association, and
- c) with respect to any criminal action or proceeding, such person had no reasonable cause to believe that his conduct was unlawful.

No person shall be entitled to indemnification under section 1 in connection with any proceeding charging improper personal benefit to the Director or Officer, whether or not from an action taken in the person's official capacity, if such person is found liable on the basis that such person improperly received personal benefit, or in connection with a proceeding brought by or in the right of the Association in which the person is found liable to the Association. Indemnification under Section 1 in any action brought by or in the right of the Association shall be limited to reasonable expenses actually incurred by the person in connection with the proceeding. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself be determinative that the person did not act in good faith or otherwise failed to meet the standard of conduct set forth in Section 1.

Section 1. Successful Defense on the Merits. To the extent that a Director or Officer of the Association has been wholly successful, on the merits or otherwise, in the defense of any proceeding in which he/she is a named defendant or respondent because he/she is or was a Director or Officer of the Association, such person shall be indemnified against reasonable expenses (including attorneys' fees) incurred by him/her in connection with any such proceeding..

Section 2. Determination of Right to Indemnification. Any indemnification under Section 1 of this Article XVI (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director or

Officer is permissible in the circumstances because such person has met the applicable standard of conduct set forth in such Section 1. Such determination shall be made by the Board of Directors by a majority vote of a quorum of Directors who at the time of the vote are not, were not, and are not threatened to be made named defendants or respondents in the proceeding, or if such a quorum cannot be obtained, by a majority vote of a committee of the Board designated by a majority vote of the Board, which vote may include the vote of Directors who at the time of the vote are, were or are threatened to be made named defendants or respondents in the proceeding, which committee shall consist of two or more Directors who at the time of the vote are not, were not, and are not threatened to be made named defendants or respondents in the proceeding. If such a quorum cannot be obtained or such a committee cannot be established under the preceding sentence, or if such a quorum is obtained or such committee established, if such quorum or committee directs, such determination shall be made a) by independent legal counsel selected by a majority vote of the Board of Directors, Authorization of indemnification and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that, if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by the body that selected said counsel.

Section 3. Reports to Members. Any indemnification of or advance of expenses to a Director of Officer in accordance with the Article XVI, if arising out of a proceeding by or on behalf of the Association, shall be reported in writing to the Members, if any, with or before the notice of the next meeting of the Members.

Section 4. Definitions. For purposes of this Article XVI, the term "proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, any appeal in such an action, suit or proceeding, and any inquiry or investigation that could lead to such an action, suit or proceeding. The terms "Director" or "Officer" shall include a person who, while a Director or Officer of the Association, is or was serving at the request of the Association as a Director, Officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan. For purposes of this article XVI, a Director or Officer shall be considered to be serving an employee benefit plan at the request of the Association if his duties to the Association also impose duties on or otherwise involve services by him to the plan or to participants in or beneficiaries of the plan. When used with respect to a Director, the phrase "official capacity" shall mean the of office of Director in the Association, and, when used with respect to a person other than a Director, shall mean the office in the Association held by the Officer of the employment or agency relationship undertaken by the employee or agent on behalf of the Association, but in neither case shall include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, employee benefit plan, or other enterprise.

Section 5. Non-exclusivity of Article. Nothing in this Article XVI shall limit the Association's power, to be exercised on a discretionary basis, to reimburse or pay expenses incurred by a Director or Officer in connection with this appearance as a witness in a proceeding at a time when has not been made a named defendant or respondent in the proceeding. The indemnification provided by this Article XVI. shall not be deemed exclusive of any other rights

and procedures to which one indemnified may be entitled under the Articles of Incorporation, Bylaws, agreement, voter of Members or disinterested Directors, or otherwise, both as to action in such person's official capacity and any other capacity while holding such office, and shall continue as to a person who has ceased to be a Director or Officer, and shall inure to the benefit of such person's heirs, executors, and administrators. Notwithstanding any provision of this Article XVI, if the statutes of the state of incorporation of this Association authorize or allow indemnification of a Director or Officer to greater extent than is provided above in this Article XVI, the Association shall indemnify the Directors and Officers to the maximum extent provided in such statutes.

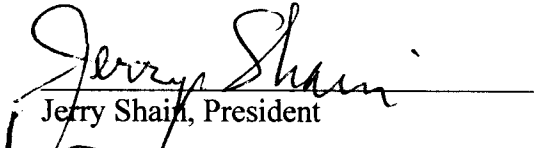
ARTICLE XVII
FISCAL YEAR

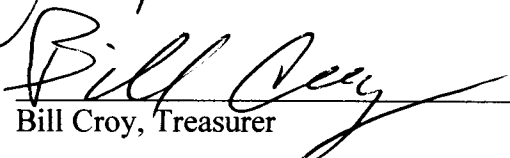
The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

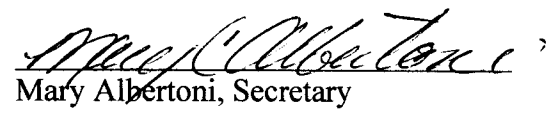
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IN WITNESS WHEREOF, we, being all of the Directors of the Maple Valley Homeowners Association, Inc., have hereunto set our hands this 14th day of August, 2013.

DIRECTORS:


Jerry Shain, President


Bill Croy, Treasurer

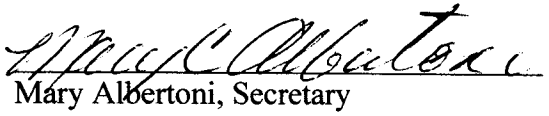

Mary Albertoni, Secretary

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of The Maple Valley Homeowners Association, Inc., a Colorado non-profit corporation, and

THAT the foregoing Bylaws constitute the Bylaws of said Association, as duly Amended and Restated at a meeting of the Board of Directors thereof, held on the 14th day of August, 2013.

IN WITNESS WHEREOF, I have hereunto subscribed my name on this 14th day of August, 2013


Mary Albertoni, Secretary