

AMENDED AND RESTATED
BYLAWS
OF
THE WOODROCK PROPERTY OWNERS' ASSOCIATION INC.

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BYLAWS
OF
THE WOODROCK PROPERTY OWNERS' ASSOCIATION, INC.

RECITALS

The Woodrock Property Owners' Association, Inc., a Colorado nonprofit corporation (“**Association**” or “**WPOA**”), certifies that:

1. As required by the Covenants adopted on May 24, 2012, and as a result of the Members' desire to amend and restate the Bylaws, the Members have voted to amend the Bylaws as set forth below.
2. The Members voting to approve these Bylaws and the WPOA desire to continue based on its past record and character, and also based on its status as a common interest community under the Colorado Common Interest Ownership Act.
3. The Members and the WPOA do not desire to create powers in the WPOA that are autocratic; but rather, desire that the WPOA and the Members continue to operate as in the past, yet with all Owners as “Members,” and in a manner where the WPOA and its committees continue to reach out to Owners/Members to build consensus in the best practices and best operations for Woodrock.
4. The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all past amendments.
5. The Bylaws of the WPOA are amended by striking in their entirety all of the existing Bylaws and by substituting the following:

ARTICLE 1. INTRODUCTION, PURPOSES AND DEFINITIONS

1. Introduction/“The Woodrock Property Owners' Association” is a Common Interest Community/501(e)(4) Status. These are the Bylaws of The Woodrock Property Owners' Association, Inc., which operates under the Colorado Revised Nonprofit Corporation Act, as amended, and applicable portions of the Colorado Common Interest Ownership Act, as amended (“**CCIOA**” or the “**Act**”), as set forth in the Covenants.

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Woodrock is a common interest community under CCIOA, and by determinations of the Board and the Members. As a common interest community under CCIOA, the Community and the WPOA are subject to those parts of CCIOA that apply to communities that were in existence on July 1, 1992. The WPOA is also a 501(c)(4) exempt organization, under rulings of and a prior application and approval of the IRS.

2. Purposes. The purposes for which the WPOA was formed are to preserve and enhance the value of the properties of Members and to operate, manage, supervise and care for the Common Interest Community known as “Woodrock” and the common elements (as defined under CCIOA, which property may also be known as “**Common Area**”) of Woodrock (“**Community**”), situated in Teller County, State of Colorado, as the Community was created pursuant to the Covenants and plats.

3. Definitions. Terms used herein shall have the meanings set forth in the Covenants, unless the context requires otherwise, or unless expressly defined in these Bylaws, or unless defined below:

“**Association**” or “**WPOA**” means the Woodrock Property Owners’ Association, Inc., a Colorado nonprofit corporation.

“**Woodrock**” or “**Community**” or “**Common Interest Community**” means the real estate described in the recorded Declarations with respect to which a person, by virtue of such person’s ownership of a Lot, is obligated to pay dues to the WPOA.

“**Covenants**” (included in the definition of “**Declarations**” in Colorado law) means any recorded instruments, however denominated, including the Protective Covenants for Filings as Amended, all of which, together, have created the Woodrock Property Owners Association as a Common Interest Community, including any amendments to those instruments and also including, but not limited to plats and maps.

“**Lot**” means a physical portion of Woodrock, which is designated for separate ownership or occupancy and the boundaries of which are described in or determined from the Covenants and/or plats.

ARTICLE 2. MEMBERSHIP

1. Membership in the WPOA.

a. Every person or entity who is a record owner of a Lot or property which is subject to the Declarations (consisting of the Protective Covenants and all related

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documents that are deemed a part of a “Declaration” as defined under CCIOA and as defined and treated in the holdings and including the Protective Covenants and Filings as Amended) is and shall be a Member of the WPOA.

- b. Membership shall be appurtenant to and may not be separated from ownership of any Lot or property.
 - c. Ownership of a Lot or property shall be the sole qualifications for membership.
 - d. Each Member shall be allocated votes based on one vote for each Lot (two votes for lots with a home built on the lot), with good standing status of the Owner, as a Member, required as set forth in provisions of these Bylaws and as further detailed in the Covenants.
2. Annual Dues and Assessments of the WPOA.
- a. Current Dues. At the time these Bylaws were presented to the Members for approval, the annual dues were \$300 per lot.
 - b. Proration. Dues may be prorated, as appropriate, to the date a new Member joins the WPOA.
 - c. Special Assessments. In addition-to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment for the purpose of defraying in whole or in part the cost of any construction, reconstruction, repair or replacement, or road maintenance. Any such assessment must be approved by an affirmative vote as described in the Covenants.
 - d. Results of Nonpayment. During any period in which a Member shall be in default in the payment of any annual charges agreed to be paid by an Owner or charges or assessments that the WPOA is authorized to collect, the voting rights of such Member shall be deemed suspended by the Board of Directors, without notice or hearing, until such sums have been paid, as further detailed in these Bylaws and in the Covenants.

ARTICLE 3. MEETINGS OF MEMBERS

1. Annual or General Member Meetings and Budget Presentation.
 - a. An annual or general meeting of the Members shall be held during each of the WPOA’s fiscal years, at such time of the year (normally in August) and date as

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determined by the Board of Directors and set forth in the notice. At these meetings, the at-large Directors shall be elected by ballot of the Members, in accordance with the provisions of these Bylaws and the budget for the following year shall be presented in accordance with the Colorado Common Interest Ownership Act (“CCIOA”).

- b. Woodrock’s budget process under CCIOA is to be as follows: Prior to the annual membership meeting, the Board of the WPOA is to prepare and approve a proposed budget which shall be posted on the Woodrock website no later than one week prior to the annual meeting. At the meeting, unless a majority of Members present vetoes the proposed budget, the proposed budget becomes the budget of the WPOA. In the event the proposed budget is rejected by a majority of a quorum of Members, the budget last approved is continued until such time as the Members allow for approval of a subsequent budget proposed by the Board. In all events, a budget is to be prepared and proposed at least annually.
 - c. At the annual or general meeting, the Members may also transact other business as may properly come before them at these meetings.
 - d. Failure to hold an annual or general meeting shall not work a forfeiture or dissolution of the WPOA.
 - e. Additional meetings of the Members may be held at such time of the year and date as determined by the Board of Directors.
2. Special Meetings. Special Meetings of the WPOA may be called by the President, by a majority of the members of the Board of Directors, or (by the Secretary) upon receipt of a petition signed by Members comprising at least 35% of the votes in the WPOA. The form of notice, date, time and place of the meeting shall be determined by the Board.
3. Notice of Meetings.
- a. Notice of each meeting of the Members shall be posted on the WPOA website.
 - b. Notice of each meeting of Members shall be given by or at the direction of the Secretary or person authorized to call the meeting, through the WPOA website at least 10 days before, but not more than 50 days before such meeting; and if the WPOA desires, by also mailing a copy of such notice, postage prepaid, or by personal delivery, at least 10 days before, but not more than 50 days before such meeting, to each Member entitled to vote.

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- c. If the WPOA has the ability to give electronic notice, the WPOA shall email notice of the Members' meeting to any Member who requests, and who provides his or her email address to the WPOA. Any such email notice shall be given at least 24 hours prior to the meeting. 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.
4. Member Addresses for Notices. Unless a Member shall have notified the WPOA in writing of a different address, any notice required to be given, or otherwise given by the WPOA under these Bylaws to any Member or any other written instrument to be given to any Member, may be a) emailed to the member at the email address of record provided by the Member; or, b) mailed to such Member in a postage prepaid envelope and mailed by first class, registered or certified mail to the address of record provided by the Member. If more than one (1) Member owns a particular Lot, then any notice or other written instrument may be addressed to all of such Members and may be mailed in one envelope in accordance with the foregoing. Any notice or other written instrument given by the WPOA in accordance with the foregoing will be deemed to have been given on the date that it is mailed.
5. Place of Meetings. Meetings of the Members shall be held in the Community, and may be adjourned to a suitable place convenient to the Members, as may be designated by the Board of Directors or the President.
6. Quorum of Members. The presence at a meeting, in person or by proxy, of Members representing at least 30% of all eligible votes shall constitute a quorum.
7. Adjournment of the Meeting. By majority vote (as provided herein), any meeting of the Members may be adjourned to another time and place or to a time and place to be designated by notice.
8. Member Voting. At all meetings of Members, each Member may vote one vote, in person or by proxy, for each Lot owned (two votes for lots with a house built on the lot and as further detailed in the Covenants), with the Owner being required to be in good status, to the extent required by these Bylaws. If more than one of the Members is present, the vote allocated to the Lot or property may be cast only in accordance with the agreement of a majority of those Members. Majority agreement exists if any one of the Members casts the vote allocated to the Lot or property without protest being made promptly to the person presiding over the meeting by another Member of the Lot. In the event of disagreement between or among co-Members and an attempt by two or more of them to cast such vote or votes, such vote or votes shall not be counted. The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by the Board

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of Directors or Bylaws of the owning corporation or business 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 moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation Member, partnership Member or business trust Member is qualified to vote. Votes allocated to Lots owned by the WPOA may not be cast.

9. Proxies.

- a. The vote allocated to a Lot or property may be cast under a proxy duly executed by a Member.
- b. All proxies shall be in writing and filed with the Secretary or designee of the WPOA.
- c. If a Lot or property is owned by more than one person, each Member of the Lot or property may vote or register protest to the casting of the vote by the other Members of the Lot or property through a duly executed proxy. In the event of disagreement between or among co-Members and an attempt by two (2) or more of them to cast such vote or votes, such vote or votes shall not be counted.
- d. 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 WPOA.
- e. A proxy is void if it is not dated or purports to be revocable without notice.
- f. A proxy terminates 6 months after its date, unless it specifies a shorter term or a specific purpose.
- g. Proxies obtained through fraud or misrepresentations are invalid.

10. Majority Vote. The vote of a majority of the votes present, in person or by proxy at a meeting at which a quorum is present, shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Covenants, these Bylaws or by law.

11. Voting Procedures. Voting may be by voice, by show of hands, by consent, by mail, by electronic means, by proxy, by written ballot or as otherwise determined by the Board of Directors prior to the meeting or by a majority of the Members present at a meeting. Secret ballots must be used in Board member elections and, upon the request of ten or more Members, in any other matter in which Members are entitled to vote.

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12. Voting by Mail or Electronic Means. Voting by mail or electronic means shall be acceptable if it can be done to the reasonable satisfaction of the Board. In case of a vote by mail or electronic means in lieu of a meeting, the secretary shall make a good-faith effort to mail or deliver written notice to all Members at each Member's address as it appears in the records of the WPOA given for notice purposes, The notice shall include: (a) a proposed written resolution setting forth a description of the proposed action, (b) a statement that Members are entitled to vote by mail or electronic means for or against such proposal, (c) a date at least 10 days after the date such notice shall have been given on or before which all votes must be received at the office of the WPOA at the address designated in the notice, and (d) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote.

13. Order of Business and Rules at Meeting.

- a. The Board of Directors may establish the order of business and prescribe reasonable rules for the conduct of all meetings of the Board of Directors and Members.
- b. At meetings of the Members, the Board of Directors may order the business of the meeting as follows:
 - i. Sign in;
 - ii. Reading of Minutes of preceding meeting;
 - iii. Reports;
 - iv. Establish number and term of memberships of the at-large Board of Directors (if required and noticed);
 - v. Selection of inspectors/tellers to count ballots;
 - vi. Election of Directors of the at-large Board of Directors (when required);
 - vii. Unfinished business; and
 - viii. New business.
- c. Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Board or Members.

14. 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

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notice. Attendance at the meeting shall constitute a waiver of notice unless attendance is for the express purpose of objecting to the sufficiency of the notice, in which case, such objection must be raised before the business of which proper notice as not given is put to a vote.

15. Acceptance or Rejection of Vote. The WPOA has the right to reject a vote, consent, written ballot, waiver, proxy appointment or proxy appointment revocation when it has a reasonable, good faith basis to doubt the signature's validity or the signatory's authority to sign for the unit Member. The WPOA and its officer or agent who accepts or rejects any of the above in good faith is not liable for any damages that may result from the acceptance or rejection. Unless a court decides otherwise, any action taken on the acceptance or rejection of any of the above will be deemed valid.

ARTICLE 4. BOARD OF DIRECTORS

1. Number of Directors and Term of Office. The management, control and government of this Association shall be vested in a Board of Directors ("Board of Directors", or "Board"), which shall consist of not less than three or more than five Members, to be elected at large from amongst the members of this Association. At least one Director shall serve for a term of three years; at least one Director shall serve for a term of two years; and at least one Director shall serve for a term of one year. No member shall serve more than four consecutive years on the Board of Directors.

At least one month prior to the regular August general membership meeting, the Board of Directors shall select a nominating committee among the membership, which committee shall have the duty of proposing a slate of nominees to fill such vacancies on the Board that will exist when new Directors are elected at the annual meeting. The slate of nominees shall be stated in the written notification of the Ballots. Additional nominations may be made by any member from the floor during the meeting. The nominees receiving the largest number of votes cast shall be deemed elected to the Board of Directors, and shall take office immediately upon the announcement of the results of the election by the President. The length of term for each newly elected Board Member shall be determined by the Board. In the event that a vacancy shall occur on the Board of Directors, the vacancy may be filled by appointment by the Board of Directors and any Director so appointed shall serve the unexpired term of the vacancy.

2. Qualifications. Membership on the Board of Directors shall consist of and is subject to the following qualifications:

a. All Directors shall be "At-Large," elected directly by the WPOA Membership;

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- b. Only Members, eligible to vote, current in the payment of annual dues, charges agreed to be paid by an Owner or charges or assessments the WPOA is authorized to collect, and otherwise in good standing, may be elected to, or appointed to fill a vacancy on the Board.
 - c. In the event that a Director has unexcused absences from three consecutive Board meetings over no less than thirty consecutive days, a majority of the remaining Directors may deem the Director's position to be vacant.
 - d. Once elected or appointed each director may attend at least one educational program per year related to the management, operation or law of community associations. The director shall be entitled to reimbursement of any actual or necessary expenses incurred in attending such educational program(s), as long as approved, in advance, by the Board of Directors. Any such expenses shall be treated as a Common Expense. There shall be no reimbursement for travel or accommodations.
3. Election of Directors by Secret Written Ballot.
- a. Directors shall be elected by the Members by secret written ballot.
 - b. Ballots shall be counted by a neutral third party, or by a noncandidate Member, present at the meeting, and selected at random from a pool of two or more noncandidate Members, or by a committee, if allowed by state law.
 - c. The persons receiving the largest number of votes shall be elected.
 - d. Cumulative voting is not permitted. (For example, if a Member owns two lots and two Board positions are up for election, then the Member cannot cumulate three or four votes and cast three or four votes for one candidate. The Member can vote at most two votes for any individual candidate.)
4. Resignation of Directors. Any Director may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.
5. Removal of Directors.
- a. One or more Directors, including the entire Board of Directors, may be removed at any meeting of the Members called pursuant to these Bylaws, with or without cause, by a vote of the Members as described in the Covenants. Notice of a

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Meeting of the Members to remove Directors shall set forth that the meeting is being conducted for that purpose and shall be provided to every Member of the WPOA, including the Directors sought to be removed as provided in these Bylaws. Directors sought to be removed shall have the right to be present at this meeting and shall be given the opportunity to speak to the Members prior to a vote to remove being taken. A vacancy resulting from the removal of a Director under this provision shall remain unfilled until the next scheduled or special election.

6. Vacancies. Vacancies in the Board of Directors caused by any reason (other than removal) may be filled by the Board of Directors at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. These appointments shall be made by a majority of the remaining elected Directors constituting the Board of Directors. Each person so appointed shall be a Director who shall serve for the remainder of the unexpired term.

7. Compensation. Any Director may be reimbursed for actual expenses incurred in the performance of WPOA duties on behalf of the WPOA upon approval of a majority of the other Directors. Nothing herein shall prohibit the WPOA from compensating a Director, or any entity with which a Director is affiliated, for services or supplies furnished to the WPOA in a capacity other than as a Director pursuant to a contract or agreement with the WPOA, provided that such Director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board of Directors, excluding the interested Director.

ARTICLE 5. MEETINGS OF THE BOARD OF DIRECTORS

1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least twice per year at such place and hour as may be fixed by the Board, without notice. The Board may set a schedule of additional regular meetings by resolution and no further notice is necessary to constitute regular meetings, except as may be required by law.

2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the WPOA or by any two Directors after not less than one day notice to each Director. The notice shall be delivered in a manner whereby confirmation of receipt of the notice is received and shall state the time, place and purpose of the meeting.

3. Notice of Board Meetings. Except as set forth in Section 5.1 above, written notice of each meeting of the Board shall be given by or at the direction of the Secretary or

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person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least three days before such meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and email delivery, to each Board member entitled to Vote, addressed to the Board member's address last appearing on the books of the WPOA, or supplied by such Board member to the WPOA for the purpose of notice. Such notice shall specify the place, day and hour of the meeting.

4. Locations of Meetings and Open Meetings.

- a. All meetings of the Board of Directors shall be open to attendance by Members, as provided by applicable Colorado law.
- b. All meetings of the Board of Directors shall be held in the Community, by conference call, electronic means or within the Teller County area, unless all Directors consent in writing to another location.
- c. Closed or executive session meetings may be held as allowed by state law, including the following:
 - i. Matters pertaining to employees of the association or the managing agent's contract, or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the association;
 - ii. Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
 - iii. Investigative proceedings concerning possible or actual criminal misconduct;
 - iv. Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
 - v. Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; and
 - vi. Review discussion relating to any written or oral communication from legal counsel.

5. Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice.

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If all the Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

6. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, unless there are less than three Directors, in which case, all Directors must be present to constitute a quorum. The votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board unless there are less than three Directors, in which case, unanimity of the Directors is required to constitute a decision of the Board. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting.

7. Proxies for Board Meetings. For the purposes of determining a quorum with respect to a particular proposal and for the purposes of casting a vote for or against that particular proposal, a Director may execute; in writing, a proxy, to be held by another Director. The proxy shall specify either a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present or as a vote on the particular proposal before the Board.

8. Action By Written Consent. The Directors shall have the right to take any action in the absence of a meeting, which they could otherwise have taken at a meeting, by:

- a. Obtaining the written vote of all of the Directors, with at least a majority of the Directors approving the action, provided that those Directors who vote “no” or abstain from voting have waived notice of a meeting in writing. The Secretary shall file the written votes with the minutes of the meetings of the Board of Directors;
- b. Obtaining the unanimous oral vote of all Directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at such time; or
- c. Ratification at a subsequent meeting.

9. Telephone Communication in Lieu of Attendance. A Director may attend a meeting of the Board of Directors by using an electronic or telephonic communication method whereby the Director may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Board of Directors. The Director’s vote shall be counted and his or her presence noted as if that Director were present in person on that particular matter.

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10. Member Participation at Board Meetings. Members must be allowed to speak at all Board meetings (during a Members forum section) only if expressly authorized by a majority of the Board.

ARTICLE 6. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. Powers and Duties. The Board of Directors may act in all instances on behalf of the WPOA, except as prohibited in the Covenants, these Bylaws or the Act. The Board of Directors shall have, subject to the limitations contained in the Covenants, Articles and the Act, the powers and duties necessary for the administration of the affairs of the WPOA and of the Community, and for the operation and maintenance of the Community in the manner that Woodrock has operated in the past, with additional services as the Members may request and allow for under the budget process set forth in these Bylaws. Specifically, the WPOA's powers and duties shall include:

- a. Exercise any powers conferred by the Covenants, Bylaws or Articles of Incorporation;
- b. Adopt and amend Rules and Regulations, which the Board in its discretion believes are necessary for the effective and prudent conduct of Association affairs, including financial and/or other penalties for infraction thereof;
- c. Adopt and amend policies and procedures to comply with state statutes;
- d. To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the WPOA;
- e. As a part of the adoption of the regular budget the Board of Directors may include an amount which, in its reasonable business judgment, will establish and maintain a reserve fund for the replacement of those Improvements that it is obligated to maintain, based upon age, remaining life, quantity and replacement cost and a reserve or contingency for services provided by the WPOA;
- f. Allocate, assess and collect from each Member his/her proportionate share of the annual dues imposed by the WPOA and to impose a reasonable additional fee for any late payment thereof;
- g. Hire and discharge a managing agent and/or employees of the WPOA, provided that any agreement for professional management of the Community may not exceed 3 years. Any such agreement with a third party contractor as a managing

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agent must provide for the termination by either party without cause and without payment of a termination fee or penalty upon 30 days' written notice;

- h. Hire and discharge employees, independent contractors and agents and prescribe their duties;
- i. Represent the WPOA, the WPOA Membership and the greater Woodrock community of interests before federal, state and local governmental agencies;
- j. Act for and on behalf of the Members in all matters deemed necessary and proper for the protection, maintenance and improvement of the lands and improvements owned by the Members and the WPOA;
- k. Oversee the Architectural Review Committee (the "ARC) of the WPOA to provide for administration, maintenance, preservation, improvement and architectural review as contained in the applicable Covenants;
- l. Enforcement through legal action, if necessary, of any ARC-determined building or architectural restrictions or limitations, provided that before initiating any legal action, the Board first obtains the advice of legal counsel concerning the merits and potential risks of the proposed enforcement action.
- m. Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Governing Documents in the WPOA's name, on behalf of the WPOA or two or more Members on matters affecting the Community;
- n. Make contracts, administer financial accounts, and incur liabilities in the name of the WPOA;
- o. Regulate the use, maintenance, repair, replacement and modifications of Common Areas;
- p. Cause additional improvements to be made as a part of the Common Areas;
- q. Acquire, hold, encumber and convey, in the WPOA's name and in the ordinary course of business, any right, title or interest to real estate or personal property, but Common Area may be conveyed or subjected to a security interest only by a super majority vote of two thirds of the Board;
- r. Borrow funds and secure loans with an interest in future sums payable to the WPOA in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declarations, these Bylaws

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and allowed under Colorado law and under law applicable to entities that are qualified as a 501(c)(4) tax exempt organization; and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary and give security therefore subject to the requirements set forth in the Covenants;

- s. Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions for no more than one year, through or over the Common Area;
 - t. Impose and receive a payment, fee or charge for services provided to Members and for the use, rental or operation of all or any part of the Common Area;
 - u. Impose a reasonable charge for late payment of sums due the WPOA;
 - v. After notice and hearing, levy reasonable fines or other charges provided for by applicable law, these Bylaws or allowed in the Covenants, Rules and Regulations of the WPOA;
 - w. Impose a reasonable charge for the preparation, and recording of amendments to the Covenants, liens or statements of unpaid Assessment;
 - x. Provide for the indemnification of the WPOA's Officers and the Board of Directors and maintain Directors' and Officers' liability insurance;
 - y. Procure and maintain adequate liability and hazard insurance on property owned by the WPOA;
 - z. Cause all Directors, Officers, employees or agents having fiscal responsibilities to be bonded or insured, as it may deem appropriate and in such amounts as it may deem appropriate;
 - aa. Exercise for the WPOA all powers, duties, rights and obligations in or delegated to the WPOA and not reserved to the membership by other provisions of the Declarations, Articles, these Bylaws or the Act;
 - bb. Adopt and amend responsible governance policies, procedures and rules and regulations as required by the Act; and
 - cc. Provide WPOA disclosures required by, and pursuant to, the Act.
2. Manager/Management. The Board of Directors may employ a managing agent, and such other staff for the WPOA Business Office, at a compensation established by the

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Board, to perform duties and services authorized by the Board. The Board shall have the authority to delegate any of the powers and duties set forth in this Article to a managing agent. Regardless of any delegation to a managing agent, the members of the Board shall not be relieved of responsibilities under the Covenants, Articles, these Bylaws or Colorado law.

ARTICLE 7. OFFICERS AND THEIR DUTIES

1. Enumeration of Offices. The Officers of this WPOA shall be a President, Vice President, Secretary and Treasurer, who shall at all times be members of the Board of Directors and such other officers as the Board of Directors may from time to time create by resolution. The offices of the Secretary and Treasurer may be held by the same person. However, no person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to authority in these Bylaws.
2. Appointment of Officers. The Officers shall be appointed for a one-year term by the Board of Directors at the organizational meeting of each new Board of Directors. The Officers shall hold office at the pleasure of the Board of Directors.
3. Special Appointments. The Board of Directors may elect such other officers as the affairs of the WPOA may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may from time to time, determine.
4. Resignation and Removal. Any Officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective. Any Officer may be removed from office with or without cause by a majority of the Board of Directors.
5. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors by majority vote of the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer replaced.
6. Duties. The Duties of the Officers are as follows:
 - a. President. The President shall have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation including, but not limited to the following: preside at all meetings of the Board of Directors;

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appoint committees, and see that orders and resolutions of the Board of Directors are carried out; sign contracts, leases and other written instruments; direct, supervise, coordinate and have general control over the day to day affairs. Following authorization or approval of the particular amendment, as applicable, the President may cause to be prepared and may execute amendments, attested by the Secretary, to the Covenants and these Bylaws on behalf of the WPOA.

- b. Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Director to act in the place of the President on an interim basis. The Vice President shall also perform other duties assigned by the Board of Directors or by the President.
- c. Secretary. The Secretary shall have charge or shall keep the Minutes of all meetings of the Members and proceedings of the Board of Directors and the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members' names and addresses; and facilitate the elections of Directors. The Secretary shall have charge of the WPOA's books and papers and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the Covenants and the Bylaws on behalf of the WPOA, following authorization or approval of the particular amendment, as applicable.
- d. Treasurer. The Treasurer shall be responsible for WPOA funds; for keeping full and accurate financial records and books of account showing all receipts and disbursements; for the preparation of all required financial data; and for the preparation of an annual operating budget and a reserve funds budget. This Officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board of Directors 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 WPOA, 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 WPOA in banks designated by the WPOA. The Treasurer shall also be responsible for obtaining/completing a "review" of the WPOA financial statements, but only when requested by the Board or by Members representing at least one-third of the total votes available under the WPOA Covenants, and, if a majority of a quorum

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of Members vote to require an “audit” by an independent CPA, the Treasurer shall also obtain an audit.

7. Delegation. The duties of any Officer may be delegated to the manager or another Board of Directors member; *provided, however*, the Officer shall not be relieved of any responsibility under these Bylaws or under Colorado law.

8. Agreements, Contracts, Deeds, Checks, Etc. Except as provided in these Bylaws, all agreements, contracts, deeds, leases and other instruments of the WPOA shall be executed by any Officer of the WPOA or by any other person or persons designated by the Board of Directors. Checks of the WPOA require two authorized signatures.

9. Statements of Unpaid Sums due the WPOA. The Treasurer, assistant treasurer, a managing agent employed by the WPOA, if any, or in their absence, any Officer having access to the books and records of the WPOA may prepare, certify, and execute statements of unpaid Assessment in accordance with Section 316 of the Act. The WPOA may charge a reasonable fee for preparing statements of unpaid Assessment. The amount of this fee and the time of payment shall be established by resolution of The Board of Directors. Any unpaid fees may be assessed as a Common Expense against the Lot or property for which the certificate or statement is furnished.

10. Compensation. Compensation of Officers shall be subject to the same limitations as imposed in these Bylaws on compensation of Directors.

11. Conflict of Interest.

a. Definitions.

1. “Conflicting Interest Transaction” means a contract, transaction or other financial relationship between the Association and a Director, or between the Association and a party related to a Director, or between the Association and an entity in which the Director of the Association is a director or officer or has a financial interest.
2. “Director” means a member of the WPOA’s Board of Directors.
3. “Party related to a Director” means a spouse, a descendant, an ancestor, a sibling, the spouse or descendant of a sibling, an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a director or officer or has a financial interest.

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- b. No loans shall be made by the Association to its Directors or officers. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of the loan until it is repaid.
 - c. Any conflicting interest transaction on the part of any Director or party related to a Director shall be orally disclosed to other Directors in open session of the first open meeting of the Board of Directors at which the interested Director is present prior to any discussion or vote on the matter. After disclosure, at the discretion of the remaining members of the Board, the Director may participate in the discussion and may vote on the matter. The minutes of the meeting shall reflect the disclosure made, the composition of the quorum in record, who voted for and against the matter at issue.
 - d. No conflicting interest transaction shall be voidable by an owner or on behalf of the Association if the facts about the conflicting interest transaction are disclosed to the Board, and a majority of the disinterested Directors, even if less than an quorum, in good faith approves the conflicting interest transaction; the facts about the conflicting interest transaction are disclosed, or the owners are entitled to vote on the matter, and the conflicting interest transaction is authorized in good faith by a vote of the owners entitled to vote on the matter; or the conflicting interest transaction is fair to the Association.
12. Reserve Funds. The officers and members of the Board of Directors shall make investment decisions in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director or officer reasonably believes to be in the best interest of the Association in accordance with the Colorado Revised Non-Profit Corporation Act.

ARTICLE 8. COMMITTEES

- 1. Architectural Review Committee (the "ARC").
 - a. Purpose of ARC. The ARC shall perform such functions incident to the implementation and enforcement of these Covenants and Bylaws that may be delegated to it by the WPOA Board of Directors as necessary or desirable including, without limitation:
 - i. Review of all construction plans and specifications for any building which is to be erected, placed or altered on any lot in any subdivision of Woodrock in accordance with the applicable Covenants;

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- ii. Conduct of ARC Meetings. ARC meeting procedures shall be the same as for the Board of Directors, as set forth in these Bylaws.
- iii. ARC Members. The ARC shall consist of three (3) or more Members of the WPOA appointed by the Board of Directors, to serve at the Board's discretion. ARC Members must maintain their status as Members of the WPOA in order to hold their seat and shall be deemed to have resigned if they no longer meet the requirements for Membership in the WPOA.
- iv. ARC Officers. The Members of the ARC shall choose and maintain officers from among its number with responsibilities as follows:
 - 1. ARC President shall call and preside over regular and special meetings to carry out the purpose and function of the ARC.
 - 2. ARC Vice President shall assume the duties of the ARC President in the absence of the ARC President and shall perform such other duties as the ARC President may assign;
 - 3. ARC Secretary shall ensure that all the ARC meeting minutes are kept and are provided promptly to the WPOA Board of Directors, that all written correspondence is recorded and that official actions are communicated to the WPOA Board of Directors for the WPOA Annual Report. The ARC Secretary also shall sign any official documents, as required.
- v. Resignation by an ARC Member. An ARC Member may resign at any time by giving written notice to the WPOA Board of Directors or the ARC President. Such resignation shall take effect on the date of receipt of the notice, or at a later time if specified in such notice of resignation. Unless the notice of resignation specifies, the acceptance of the resignation shall not be necessary to make it effective.
- vi. Vacancy of an ARC Member Seat. Vacancies may be filled by appointment made by the WPOA Board of Directors.
 - 2. Formation of Task Forces or Ad Hoc Committees. The WPOA Board of Directors may form temporary committees to study issues, report findings and make recommendations to the WPOA Board of Directors. When the WPOA Board of Directors deems it necessary it shall form a task force or an ad hoc committee by resolution. Such resolution may include the name of the task force committee or a written description and

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statement purpose for the task force committee and the name of the person who shall serve as President. The President may be responsible for at least all of the following:

- a. Preparing a budget for each year, or fraction thereof, that the committee will operate and submitting the same to the Treasurer.
- b. Maintaining records of the membership of the committee, any committee meetings held and any assignment of duties to other committee members.
- c. Preparing annual and final summary reports of the committee's accomplishments and submitting the same to the Secretary for inclusion in the WPOA Annual Report.

ARTICLE 9. ENFORCEMENT

1. Abatement and Enjoinment of Violations by Members. The violation of any of these Bylaws, or Rules and Regulations adopted by the Board of Directors or the breach of any provision of the Governing Documents shall give the Board of Directors enforcement rights, as allowed under applicable law.
2. Fines for Violation. By action of the Board of Directors, following notice and hearing, the Board of Directors may levy reasonable fines for a violation of the Governing Documents or rules.
3. Collection Policy. The procedures for giving notice and hearing shall be as described in such WPOA collection policies as may be adopted by the Board.

ARTICLE 10. BOOKS AND RECORDS

1. Permanent Records. The WPOA or its managing agent, if any, shall keep the following records:
 - a. Minutes of all Board and Member meetings;
 - b. All actions taken by the Board or Members by written ballot instead of holding a meeting;
 - c. All actions taken by a committee on the behalf of the Board instead of the Board acting on behalf of the WPOA;

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- d. All waivers of the notice requirements for Member meetings, Board member meetings, or committee meetings; and
 - e. Copies of deeds to property owned by the WPOA.
2. General Records. The WPOA or its managing agent, if any, shall keep the following records at its principal office.
- a. An account for each Lot (which shall designate the name and address of each Member, the amount of each annual dues, charges agreed to be paid by an Owner or charges or assessments the WPOA is authorized to collect, the dates on which each such sum comes due, and other fees payable by the Member, the amounts paid on the account and the balance due);
 - b. An account for each Member showing any other fees payable by the Member;
 - c. The most recent regularly prepared balance sheet and income and expense statement, if any, of the WPOA;
 - d. The current operating budget and reserve fund budget;
 - e. A record of any unsatisfied judgments against the WPOA and any pending suits in which the WPOA is a defendant;
 - f. A record of insurance coverage provided for the benefit of Member and the WPOA;
 - g. Tax returns for state and federal income taxation;
 - h. Minutes of meetings of the Members, directors, committees and waiver of notice, if any;
 - i. Copies of at least the three most recent years' correspondence between the WPOA and Members;
 - j. Copies of the most current versions of the Governing Documents, along with their exhibits and schedules;
 - k. Board resolutions affecting Members;
 - l. Minutes of all Member meeting and records on any actions taken by Members without a meeting in the past three years;

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- m. A list of the names and business or home addresses of current Board and its officers; and
 - n. All financial audits or reviews conducted pursuant to the Act (in the last three years).
3. Record of Members and Allocation of Votes. The WPOA or its managing agent, if any, must maintain a record of all Members that allows preparation of a list of the names and addresses of all Members as well as number of votes allocated to each Member.
4. Minutes and Presumptions Under the Minutes. Minutes or any similar record of the meetings of Members, or of the Board of Directors, when signed by the secretary or acting secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.
5. Examination.
- a. To the extent required by law, all Association records are available for inspection and copying by Members. Members requesting records for inspection or copying must make a written request, specifying the records the Member would like to see, the reason the Member would like to inspect the records, convenient times for the Member to do so, and whether copies of the inspected records are requested.
 - b. The Association will charge a copy expense of \$.15 per page (or the actual cost of photocopying, whichever is more) for records not available in an electronic form. For records in electronic form, the Association will charge \$.05 per page printing costs for a request over 30 pages.
 - c. Inspection requests will typically be granted within five business days' notice, or at the next regularly scheduled meeting if it occurs within 30 days after the request for inspection. The Board shall advise the requestor of the time and place of the inspection, in writing.
 - d. Association records, including membership lists, shall not be used by any owner for:
 - i. Any purpose unrelated to an owner's interest as an owner;

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- ii. The purpose of soliciting money or property unless such money or property will be used solely to solicit the votes of the owners in an election to be held by the Association;
- iii. Any commercial purpose;
- iv. For the purpose of giving, selling or distributing Association records to any person; or
- v. Any improper purpose as determined in the sole discretion of the Board.

ARTICLE 11. INDEMNIFICATION

1. Obligation to Indemnify.

a. The WPOA shall indemnify any person:

- i. Who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the WPOA);
- ii. By reason of the fact that that person is or was a Director, Officer, committee member or volunteer of or to the WPOA;
- iii. Provided that the person is or was serving at the request of the WPOA in such capacity;
- iv. But no indemnification shall be made where the person has been adjudged to be liable for negligence or misconduct in the performance of his or her duties to the WPOA, unless a court determines that, despite the adjudication of liability, but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses if the court deems proper.

b. The WPOA's obligation for indemnification shall include: (i) Actual and reasonable expenses (including expert witness fees, attorney fees and costs); (ii) Judgments and fines; and (iii) Reasonable amounts paid in settlement.

c. The WPOA shall indemnify when the person identified in subsection (a) of this Section:

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- i. Acted in good faith, and;
 - ii. In a manner which the person reasonably believed to be in the best interests of the WPOA, and;
 - iii. With respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful;
 - iv. To the extent that the person has been wholly successful on the merits in defense of any action, suit or proceeding as described above, the person shall be indemnified against actual and reasonable expenses (including expert witness fees, attorney fees and costs) incurred in connection with the action, suit or proceeding.
2. Determination Required.
- a. The Board of Directors shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. The determination shall be made by the Board of Directors:
 - i. By majority vote of a quorum consisting of those members of the Board of Directors who were not parties to the action, suit or proceeding, or;
 - ii. By independent legal counsel in a written opinion if a majority of those members of the Board of Directors who were not parties to the action, suit or proceeding so directs, or;
 - iii. Additionally, the determination may be made by a vote of the Members if a majority of those members of the Board of Directors who were not parties to the action, suit or proceeding so directs.
 - b. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner reasonably believed to be in the best interests of the WPOA and, with respect to any action or proceeding, had reasonable cause to believe the conduct was unlawful.
3. Payment in Advance of Final Disposition. The WPOA shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit or proceeding if the person requesting indemnification provides the Board of Directors with:

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- a. A written affirmation of that person’s good faith belief that he or she has met the standard of conduct described above and;
- b. A written statement that such person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.

4. No Limitation of Rights. The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. § 3833.3101, *et seq.*, and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

5. Directors and Officers Insurance. The WPOA may purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors; the manager, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against such person by virtue of such person’s actions on behalf of the WPOA or at the direction of the Board, whether or not the WPOA would have the power to indemnify such person against such liability under provisions of this Article.

6. Claims. If an occurrence is made known to an Owner that results in damages or injury to an Owner or an Owner’s Property which may come within the Association’s coverage as required in Covenants or under Colorado law, the following procedures should be followed by the Owner:

- a. The Owner(s) shall first promptly notify his or her personal insurance carrier of the damage.
- b. In the event the Owner determines it is in the Owner’s best interests to submit a claim under the Owner’s insurance policies, the Owner shall follow the procedures set out in those insurance policies describing the insured’s duties in the event of an occurrence, claim, or suit.
- c. The Association may require the Owner to provide copies of the claim the Owner may make to his/her own carrier, as well as copies of the adjustment or determination of that carrier as a condition before the Owner makes any claim on any of the Association’s policies.
- d. In the event the subject matter of the claim may fall within the Association’s insurance responsibilities under the Covenant or Colorado law, the Owner shall

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promptly notify the Association of the damage by providing written notice to the Board [or Managing Agent] setting forth the following:

- i. Owner's home address and phone number and Unit address, if different;
 - ii. The time, place and circumstances of the event;
 - iii. Identification of damaged property and;
 - iv. The names and addresses of the injured and witnesses, if applicable.
- e. The Board shall then make a determination as to whether the occurrence or claim consists of damages for which the Owner or the Association is responsible for insuring under the Covenants. The Association shall so notify the Owner in writing of its determination within 15 days of written notification of the damage to the Association.
- f. If the Board determines, in its sole discretion, that the subject matter of the claim is within the Association's insurance obligations, the Board shall submit a claim to the Association's insurance carrier on behalf of the Owner in accordance with the requirements of the insurance policy. In that event, an Owner may not submit a claim to the Association's insurance carrier.

ARTICLE 12. MISCELLANEOUS

1. Notices. All notices to the WPOA or the Board of Directors shall be delivered to the President of the Board of the WPOA, 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 mailed to the Member's address as it appears in the records of the WPOA. All notices shall be deemed to have been given when mailed or transmitted, except notices of changes of address, which shall be deemed to have been given when received.
2. 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.
3. Office. The principal office of the WPOA shall be within the Community or at such other place as the Board of Directors may from time to time designate.

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4. Dispute Resolution Process. In the event a dispute arises between a Member or Members and the WPOA that cannot be resolved by informal means, the parties shall use the dispute resolution policy adopted by the Board before filing any legal action in a court of law or administrative agency.

5. Use of Words, Names and Marks. No resident or Owner shall use the words “Woodrock”, the “Woodrock Property Owners’ Association,” the “Woodrock Architectural Review Committee,” or the logo, trademark or service mark of The Woodrock community, the Association or the Committees, or any derivative thereof, in connection with any goods, materials or services, the use of which is likely to cause confusion, mistake or deception as to the source or origin of such goods, materials or services, without the prior written consent of the WPOA Board of Directors.

6. Notice in the Event of Sale. Every contract for the sale of property in Woodrock must contain a disclosure statement in boldface type stating the following:

- a. This property is located within a common interest community and is subject to the Covenants for such community. The owner of the this property will be required to be a Member of the Home Owner’s Association for the community and will be subject to the Covenants, Bylaws and Rules and Regulations of the Association. The Covenants, Bylaws and Rules and Regulations may impose financial obligations upon the owner of the property, including an obligation to pay assessments of the Association. If the owner does not pay these assessments, the Association could place a lien on the property and possibly sell it to pay the debt. The Covenants, Bylaws and Rules and Regulations of the community may prohibit the owners from making changes to the property without an architectural review by the Association (or a committee of the Association) and the approval of the Association. Purchasers of property within the common interest community should investigate the financial obligations of members of the Association. Purchasers should carefully read the Covenants for the community and the Bylaws and Rules and Regulations of the Association.
- b. The seller has the responsibility to make this disclosure and seller should be aware that failure to make such a disclosure provides a buyer with a claim for actual damages directly and proximately caused by the failure, as well as court costs.

7. Fishing Ponds. The WPOA, through its Board of Directors, is authorized to enter into an agreement with the owner of four ponds which have been used in the past by Woodrock property owners for fishing purposes.

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8. Fiscal Year. The fiscal year of the Association shall be from September 1st through August 31st of each year.

ARTICLE 13. AMENDMENTS

1. Bylaw Amendments/Vote of the Members. These Bylaws may be amended only by the affirmative vote of the Membership in accordance with the requirements of the Covenants.

2. Restrictions on Amendments. No amendment of the Bylaws of this WPOA shall be adopted which would affect or impair the validity or priority of any security interest covering any Lot, or which would materially change the provisions of the Bylaws with respect to a first lien security interest or the interest of an institutional mortgagees of record.

CERTIFICATION

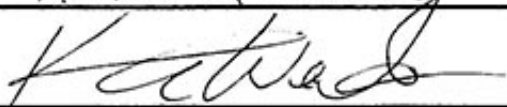
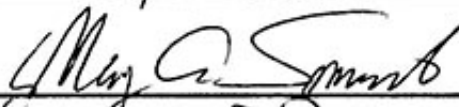
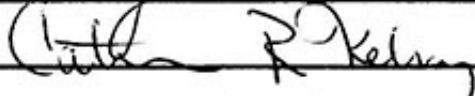
By signature below, the undersigned certifies these Amended and Restated Bylaws received the approval in writing by a majority of the voting Members per the requirements of the Covenants, after at least two weeks' notice in writing to each Member of the WPOA and via the WPOA's website, setting forth the proposed amendment, alteration, or change.

THE WOODROCK PROPERTY OWNERS' ASSOCIATION, INC., a Colorado nonprofit corporation	
President <i>Anthony Smith</i>	Date
<i>Amy Dusz</i>	3/4/15
Vice President STEVE TOM	Date
<i>Steve Tom</i>	3/4/15

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Reference 677386 recorded 2/12/15

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Secretary	Kenneth Weihe	Date
		3/5/15
Treasurer	Mary A Smieshok	Date
		3/11/15
Director		Date
	Catherine R. Kelsay	3/11/15
Director		Date
Director		Date

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