

**BYLAWS  
OF  
MAPLE MASTER ASSOCIATION**

**ARTICLE 1  
DEFINITIONS**

1.1 “**Articles of Incorporation**” means the Articles of Incorporation for a Nonprofit Corporation for the Maple Master Association as filed with the Colorado Secretary of State on December 20, 2012 at ID Number 20121697533.

1.2 “**Business Purpose**” means the management of the business and affairs of the Lot Owners under the REMA within Penny Flats Subdivision First Replat, a replat of Lot 1, Penny Flats Subdivision, City of Fort Collins, County of Larimer, State of Colorado, as recorded with the Larimer County Clerk and Recorder on November 2, 2010, at Reception Number 20100067556 (“**Property**”).

1.3 “**Common Expenses**” means the costs and expenses of the Association, as budgeted and incurred by the Association, in the performance of the Business Purpose of the Association. Common Expenses shall be budgeted and determined annually by the Directors. Unless otherwise provided in the REMA or by the unanimous agreement of the Members, the Common Expenses shall be allocated between the Lot Owners based on a weighted percentage where the numerator is the number of finished commercial and residential units on a given Lot, and the denominator is the total number of finished commercial and residential units among all the Lots. A unit shall be finished upon receipt of a certificate of occupancy.

1.4 “**Lot**” means the following:

Lot 1, Penny Flats Subdivision, First Replat, County of Larimer, State of Colorado (“**Lot 1**”); and,

Lot 1A, Penny Flats Subdivision, First Replat, County of Larimer, State of Colorado (“**Lot 1A**”); and,

Lot 1B, Penny Flats Subdivision, First Replat, County of Larimer, State of Colorado (“**Lot 1B**”).

1.5 “**Member**” means any Owner of a Lot within the Property. The following are the Owners of Lots and Members of the Association:

Penny Flats Condominium Association, a Colorado nonprofit corporation, on behalf of Lot 1 (“**Penny Flats Condominium Association**”); and,

210 Maple, LLC, a Colorado limited liability company, as the Owner of Lot1A (“**210 Maple, LLC**”); and,

BPPL Penny Flats, LLC, a Colorado limited liability company, as the Owner of Lot1B (“**BPPL Penny Flats, LLC**”).

1.6 **“REMA”** means the First Amended and Restated Reciprocal Easement and Maintenance Agreement dated November 15, 2010, as recorded with the Larimer County Clerk and Recorder on November 18, 2010, at Reception No. 20100071717, and the Trash Disposal Addendum to First Amended and Restated Reciprocal Easement and Maintenance Agreement dated January 14, 2011, as recorded with the Larimer County Clerk and Recorder on January 14, 2011, at 20110003693, together with any amendments. Pursuant to Recital paragraph J, the Easements granted under the REMA are not for residential purposes but rather for access and infrastructure and thus do not create a common interest community subject to the Colorado Common Interest Ownership Act.

Unless otherwise defined in these Bylaws, all words and terms used in these Bylaws shall have the meanings given to them in the Articles of Incorporation or the REMA, or if not defined in the Articles of Incorporation or the REMA, then as defined in the Colorado Revised Nonprofit Corporation Act, as amended (the **“Act”**).

## **ARTICLE 2**

### **MEETINGS OF MEMBERS**

2.1. **Annual Meeting.** The annual meeting of the Members shall be held each year on such date as shall be selected by the Board of Directors for the transaction of such business as may come before the meeting.

2.2. **Special Meetings.** Special meetings of the Association may be called by the President, by a majority of the Directors of the Board of Directors or by Members holding at least 20% of the votes in the Association.

2.3. **Place of Meetings.** Meetings of the Members shall be held at any suitable place convenient to the Members, as may be designated by the Board of Directors or the President.

2.4. **Notice of Meetings.** The Secretary shall cause notice of meetings of the Members to be hand-delivered or sent prepaid by United States mail to the mailing address of each Lot or to the mailing address designated in writing by the Member, not less than 10 nor more than 50 days in advance of a meeting. In addition, if electronic means for providing such notice are available to the Association, the Association shall cause notice of meetings of the Members to be given by electronic mail to all Members who so request and who furnish the Association with their electronic mail addresses. The notice of any meeting shall state the time and place of the meeting and the items on the agenda. The notice shall include a copy of a proxy that can be cast in lieu of attendance at the meeting. No action shall be adopted at a meeting except as stated in the notice.

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

2.6. **Participation in Members’ Meetings.** All meetings of the Members are open to every Member and any person designated by a Member in writing as the Member’s representative. All Members or their designated representatives so desiring shall be permitted to attend, listen and speak at an appropriate time during the deliberations and proceedings. The Board of Directors may place reasonable time restrictions on those persons speaking during any meeting but shall permit Members or their designated representatives to speak before formal action is taken on any item

under discussion. The Board of Directors shall provide for a reasonable number of persons to speak on each side of an issue.

2.7 Quorum. Except as otherwise provided in these Bylaws, or by law, at any meeting of the Members the presence in person or by proxy of Members entitled to cast a majority of all votes entitled to be cast on the matter to be voted upon shall constitute a quorum. If a quorum exists at the beginning of any meeting, a quorum is deemed present throughout that meeting despite any subsequent departure of Members.

2.9 Voting. Upon the request of one or more Members, a vote on any matter on which all Members are entitled to vote shall be by secret ballot. Ballots shall be counted by either (a) a neutral third party, or (b) a Member who is not a candidate, who attends the meeting at which the vote is held, and who is selected at random from a pool of two or more such Members. The results of the vote shall be reported without reference to names, addresses or other identifying information of the Members voting.

2.9 Majority Vote. At any meeting of the Members at which a quorum is present, the vote of Members present in person or by proxy to whom are allocated a majority of those votes allocated to all Members present in person or by proxy shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Articles of Incorporation, the REMA, these Bylaws or by law.

2.10 Proxies. The vote or votes allocated to a Lot may be cast under a written proxy duly executed by the Member owning that Lot and filed with the Association prior to the meeting. A Member may revoke a proxy given under this Article only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates 11 months after its date, unless it specifies a shorter term. The holder of a Member's proxy need not be a Member. A proxy shall not be valid if obtained through fraud or misrepresentation.

2.11 Validity of Vote or Proxy. The Association is entitled to reject a vote, consent, written ballot, waiver, proxy appointment, or revocation of a proxy appointment if the Secretary or other officer or agent authorized to tabulate the votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the Member. The Association and its officer or agent who accepts or rejects a vote, consent, written ballot, waiver, proxy appointment, or revocation of proxy appointment in good faith and in accordance with the standards of these Bylaws are not liable in damages for the consequences of the acceptance or rejection. Any Association action based on the acceptance or rejection of a vote, consent, written ballot, waiver, proxy appointment, or revocation of a proxy appointment is valid unless a court of competent jurisdiction determines otherwise.

2.12 Voting by Entity Owners. 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 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 vote of a limited liability company may be cast by any manager (if a manager-managed limited liability company) or by any member (if a member-managed limited liability company) in the

absence of express notice of the designation of a specific person by the owning limited liability company. The person presiding over the meeting may require reasonable evidence that a person voting on behalf of a corporation, business trust, partnership or limited liability company owner is qualified to vote. Votes allocated to a Lot owned by the Association may not be cast.

2.13 Adjournment of Meeting. At any meeting of Members, whether or not a quorum is present, those Members who are present at that meeting and who hold a majority of those votes allocated to all Members present in person or by proxy may adjourn the meeting to another time.

2.14 Action by Consent. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote on such action. The corporation may receive such writing by electronically transmitted facsimile, email or other form of wire or wireless communication providing the corporation with a complete copy thereof, including a copy of the signature thereto.

2.15 Action by Written Ballot. Any action that may be taken at any annual or special meeting of the Members may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by written ballot. All solicitations for votes by written ballot shall indicate the number of responses to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than election of directors, specify the time by which a ballot must be received by the Association in order to be counted, and be accompanied by written information sufficient to permit each Member casting such ballot to reach an informed decision on the matter. A written ballot may not be revoked. The solicitation of votes by written ballot, and the submission of any ballot by a Member, may be done electronically. Action taken under this Article has the same effect as action taken at a meeting of Members and may be described as such in any document.

2.16 Meetings by Telecommunication. Any or all of the Members may participate in an annual or special meeting of the Members by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. A Member participating in a meeting by this means is deemed to be present in person at the meeting.

### **ARTICLE 3** **BOARD OF DIRECTORS**

3.1 Powers and Duties. The Association shall be governed by the Board of Directors. The Board of Directors may act in all instances on behalf of the Association, except as provided in the Articles of Incorporation or these Bylaws. The Board of Directors may not act on behalf of the Association to amend the Articles of Incorporation, or to elect Directors or determine the qualifications, powers and duties, or terms of office of Directors. The Board of Directors shall have, subject to the limitations contained in the Articles of Incorporation, the powers and duties

necessary for the administration of the affairs of the Association and of the Properties including, without limitation, the following powers and duties:

3.1.1 Prepare budgets for revenues, expenditures and reserves;

3.1.2 Adopt and amend budgets for revenues, expenditures and reserves;

3.1.3 Collect assessments for Common Expenses from Members;

3.1.4 Suspend the voting interest allocated to a Lot, and the right of a Member to cast such vote, or by proxy the vote of another, during any period in which such Member is in default in the payment of any assessments or under the terms and conditions of the REMA or, after notice and an opportunity to be heard, during any time in which a Member is in violation of any other provision of the Bylaws or Rules and Regulations;

3.1.5 Hire and discharge managing agents;

3.1.6 Hire and discharge employees, independent contractors and agents other than managing agents;

3.1.7 Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Bylaws or Rules and Regulations in the Association's name, on behalf of the Association or two or more Members on matters affecting the Properties;

3.1.8 Make contracts and incur liabilities;

3.1.9 Regulate the use, maintenance, repair, replacement and modification of Property subject to the REMA;

3.1.11 Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property;

3.1.12 Grant easements leases, licenses, and concessions for no more than one year;

3.1.13 Impose and receive a payment, fee or charge for services provided to Members and for the use, rental or operation of the Property subject to the REMA;

3.1.14 Establish from time to time and impose a reasonable charge for late payment of assessments and, after notice and hearing, levy a reasonable fine for a violation of the REMA, Bylaws, or Rules and Regulations of the Association;

3.1.16 Provide for the indemnification of the Association's officers and the Board of Directors, provide for the indemnification of committee Members to the extent the Board of Directors deems it just and reasonable, and maintain directors' and officers' liability insurance;

3.1.17 Adopt and amend Bylaws and reasonable Rules and Regulations;

3.1.18 Intentionally Deleted;

3.1.19 By resolution, set forth policies and procedures which shall be considered incorporated herein by reference as though set forth in full, and which provide for corporate actions and powers which are different from those set forth in the Act, but which are permitted by law to be “otherwise set forth in the Bylaws.” Such resolutions shall be given the same force and effect as if specifically enumerated in these Bylaws.

3.1.20 Exercise any other powers conferred by the Articles of Incorporation, or these Bylaws;

3.1.21 Exercise any other power that may be exercised in Colorado by a legal entity of the same type as the Association;

3.1.22 Exercise any other power necessary and proper for the governance and operation of the Association; and

3.1.23 By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain minutes of their meetings and shall make periodic reports to the Board of Directors.

3.2 Number and Qualifications. The Board of Directors shall consist of three (3) Directors with one (1) Director appointed by each Member that owns a Lot. Each Member that owns a Lot may appoint and remove one (1) Director to represent their Membership and Lot ownership. The refusal or failure of a Member to appoint a Director to represent their Membership and Lot ownership will not prevent the other two (2) duly appointed Directors from holding meetings of the Board of Directors and otherwise conducting the business of the Association.

3.3 Appointment of Directors/Terms of Office. Each Member will appoint and designate one (1) Director to represent their Membership and Lot ownership. Each Director will serve a term until their successor is appointed and designated by the Member that represents that specific Lot owner. The Member that owns Lot 1 will appoint and designate one (1) Director to serve on the Board of Directors until removed by the Member that owns Lot 1. The Member that owns Lot 2 will appoint and designate one (1) Director to serve on the Board of Directors until removed by the Member that owns Lot 2. The Member that owns Lot 3 will appoint and designate one (1) Director to serve on the Board of Directors until removed by the Member that owns Lot 3.

3.4 Managing Agent. The Board of Directors may employ a managing agent for the Properties, at a compensation established by the Board of Directors, to perform duties and services authorized by the Board of Directors. The Board of Directors may delegate to the managing agent only the powers granted to the Board of Directors by these Bylaws under Sections 3.1.1 (Preparation of Budgets), 3.1.3 (Collection of Assessments), 3.1.6 (Hiring and Discharging Employees, Independent Contractors and Agents other than Managing Agents) and 3.1.9 (Regulation of the Use, Maintenance, Repair and/or Replacement and Modification of the Property). Additionally, licenses, concessions and contracts may be executed by the managing agent pursuant to specific resolutions of the Board of Directors. The managing agent shall also:

3.4.2 Maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the managing agent, and maintain any reserve account of Association separate from operational accounts of the Association; and

3.4.3 Prepare and present to the Association (either itself, or through a public accountant or a certified public accountant) an accounting for Association funds and a financial statement not less frequently than annually.

3.5 Vacancies. Vacancies on the Board of Directors, caused by any reason, may be filled only by the Member that appointed and designated the Director that no longer serves on the Board of Directors. Each person so appointed and designated shall be a Director until removed by the Member that appointed the Director as set forth in Section 3.3 above.

3.6 Removal of Directors. A Director may be removed only by the Member that appointed the Director as set forth in in Section 3.3 above.

3.7 Regular Meetings. Regular meetings of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of the Members. The Board of Directors may provide, by resolution, for the holding of additional regular meetings without other notice than such resolution.

3.8 Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the Directors on at least three business days' written notice to each Director. The notice shall be hand-delivered or mailed and shall state the time, place and purpose of the meeting.

3.9 Member Participation in Board of Directors Meetings. Except for executive or closed door sessions of the Board of Directors, all meetings of the Board of Directors are open to every Member, or to the designated representative of a Member. All Members or their designated representatives so desiring shall be permitted to attend, listen and speak at an appropriate time during the deliberations and proceedings, except that Members who are not Directors may not participate in any deliberation or discussion unless expressly so authorized by a vote of a majority of a quorum of the Directors. The Board of Directors may place reasonable time restrictions on those persons speaking during the meeting but shall permit Members or their designated representatives to speak before the Board of Directors takes formal action on an item under discussion in addition to any other opportunities to speak. The Board of Directors shall provide for a reasonable number of persons to speak on each side of an issue.

3.10 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice. If all Directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

3.11 Quorum; Actions of the Board of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board of Directors, unless otherwise required by law, the Articles of Incorporation or these Bylaws. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.13 No Proxy. Directors may not vote or otherwise act by proxy.

3.14 Types of Communication in Lieu of Attendance. Any Director may attend a meeting of the Board of Directors by: (i) using an electronic or telephonic communication method whereby the Director may be heard by the other Directors and may hear the deliberations of the other Directors on any matter properly brought before the Board of Directors; or (ii) by participating in “real time” e-mail communication when all Directors are participating in this form of communication. The vote of such Director shall be counted and the presence noted as if that Director was present in person on that particular matter.

3.15 Action by Written Consent. In lieu of an Board of Directors meeting, if a majority of the Directors severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of Directors so consenting constitutes a quorum of the Board of Directors, that action shall be a valid corporate action of the Association as though it had been authorized at a meeting of the Board of Directors. The Secretary shall file any such consents with the minutes of the meetings of the Board of Directors. The corporation may receive such writing by electronically transmitted facsimile, email or other form of wire or wireless communication providing the corporation with a complete copy thereof, including a copy of the signature thereto.

3.16 Compensation. No Director shall receive any compensation from the Association for acting as such, however Directors may be reimbursed for reasonable expenses incurred on behalf of the Association upon approval of a majority of the other Directors. Nothing herein shall prohibit the Association from compensating a Director, or any entity with which a Director is affiliated, for services or supplies furnished to the Association in a capacity other than as a Director pursuant to a contract or agreement with the Association, 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 Directors, excluding the interested Director.

#### **ARTICLE 4** **OFFICERS**

4.1 Designation. The principal officers of the Association shall be the President, the Vice President, the Secretary and the Treasurer. Any two offices may be held by the same person. The office of Vice President may be vacant.

4.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board following the annual meeting of the Members. Accordingly, the terms of all Officers shall be for one year.

4.3 Removal and Resignation of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose. Any officer may resign at any time by giving written notice to the President or Secretary. Such resignation shall take effect on the date of receipt of the notice or any later date specified in the notice. Unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

4.4 Vacancy. A vacancy in any office may be filled by a majority vote of the Directors.



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

4.6 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 another Director to act in the place of the President on an interim basis. The vice President shall also perform other duties as directed by the Board of Directors or by the President.

4.7 Secretary. The Secretary shall keep the minutes of all meetings of the Members and the Board of Directors. The Secretary shall have charge of the Association's books and papers as the Board of Directors may direct and shall perform all the duties incident to the office of Secretary of a 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 Articles of Incorporation and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

4.8 Treasurer. The Treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the 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 Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Board of Directors. Except for reserve funds described below, the Treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board of Directors decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the Treasurer, and executed by two Directors, one of whom may be the Treasurer.

4.9 Execution of Instruments. Except as provided in Sections 4.5, 4.7, and 4.8 above, all agreements, contracts, deeds, checks and other instruments of the Association shall be executed by the officer or officers of the Association, or such other person or persons, as may be designated by resolution of the Board of Directors.

4.10 Compensation. No person shall receive compensation for serving as an officer of the Association. An officer shall be entitled to such reimbursement for reasonable expenses incurred on behalf of the Association as may be approved by the Board of Directors.

## **ARTICLE 5**

### **INDEMNIFICATION**

5.1 Actions Other Than by or in the Right of the Association. The Association shall indemnify any person 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 Association) by reason of the fact that he or she is or was a Director or officer of the Association, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. 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 he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

5.2 Actions by or in the Right of the Association. The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor 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 in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made with respect to any claim, issue or matter as to which such person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems it proper.

5.3 Successful on the Merits. To the extent that a Member of the Board of Directors or any manager, officer, project manager, employee, fiduciary or agent of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Sections 5.1 or 5.2 of this Article 5, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection therewith.

5.4 Determination Required. Any indemnification under Sections 5.1 or 5.2 of this Article 5 (unless ordered by a court) and as distinguished from Section 5.3 of this Article 5, shall be made by the Association only as authorized by the specific case upon a determination that

indemnification of the Director or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in Sections 5.1 or 5.2 above. Such determination shall be made by the Board of Directors by majority vote of a quorum consisting of those Directors who were not parties to such action, suit or proceeding or, if a majority of disinterested Directors so direct, by independent legal counsel or by Members entitled to vote thereon. Such determination shall be reasonable, based on substantial evidence or record, and supported by a written opinion. The Board of Directors shall provide a copy of its written opinion to the officer or Director seeking indemnification upon request.

5.5 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current Director or officer who is a party to a proceeding in advance of final disposition of the proceeding if (i) the Director or officer furnishes to the Association a written affirmation of the Director's good faith belief that he or she has met the standard of conduct described in Sections 5.1 or 5.2 of this Article 5; (ii) the Director or officer furnishes to the Association a written undertaking, executed personally or on the Director's or officer's behalf to repay the advance if it is ultimately determined that the Director or officer did not meet the standard of conduct; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. The undertaking required in this Section 5.5 shall be an unlimited general obligation of the Board of Directors but need not be accepted by the Director or officer or may be accepted without reference to financial ability to make repayment.

5.6 No Limitation of Rights. The indemnification provided by this Article 5 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 Directors, or otherwise, nor by any rights which are granted pursuant to the Act. Upon a vote of the Board of Directors, the Association may also indemnify a Member appointed by the Board of Directors to serve on a committee (when such committee member is not also a Director) upon such terms and conditions as the Board of Directors shall deem just and reasonable.

5.7 Directors and Officers Insurance. To the extent reasonably obtainable and affordable, the Association shall purchase and maintain insurance on behalf of any person who is or was a Director or an officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this Article 5.

**ARTICLE 6**  
**ASSOCIATION RECORDS**

6.1 Records to be Maintained. The Association shall maintain as permanent records at its principal office the following:

6.1.1 The Association's governing documents (REMA, Articles of Incorporation, Bylaws, and Rules and Regulations).

6.1.2 Minutes of all Members' meetings, a record of all actions taken by the Members by written ballot or written consent in lieu of a meeting, and all waivers of notices of meetings of Members.

6.1.3 Minutes of all meetings of the Board of Directors, a record of all actions taken by the Board of Directors by written ballot or written consent in lieu of a meeting, a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Association, and a record of all waivers of notices of meetings of the Board of Directors or any committee of the Board of Directors.

6.1.4 Resolutions adopted by the Board of Directors relating to the characterizations, qualifications, rights, limitations and obligations of Members or any class or category of Members.

6.1.5 A record of Members in a form that permits preparation of a list of the names and addresses of all Members, showing the number of votes each Member is entitled to cast.

6.1.6 All written communications within the past three years from the Association to Members generally as Members.

6.1.7 A list of the names and business or home addresses of current Association Directors and officers.

6.1.8 The Association's most recent annual report, if any.

6.1.9 All financial audits or reviews conducted of the Association during the immediately preceding three years.

6.2 Form of Records. The Association shall maintain its records in written form or in any other form capable of conversion into written form within a reasonable time.

6.3 Availability of Records. All financial and other records shall be made reasonably available for examination and copying by any Member and such Member's authorized agents. As used above, "reasonably available" means available during normal business hours, upon five business days notice, to the extent that:

6.3.1 The request is made in good faith and for a proper purpose;

6.3.2 The request describes with reasonable particularity the records sought and the purpose of the request; and

6.3.3 The records are relevant to the purpose of the request.

6.4 Copying Fee. The Association may charge a fee, not to exceed the Association's actual cost per page, for copies of Association records.

6.5 Other Rights Unaffected. Nothing in this Article shall be construed to affect:

6.5.1 The right of a Member to inspect records under corporation statutes governing the inspection of lists of Members prior to an annual meeting, or, if the Member is in litigation with the Association, to the same extent as any other litigant; or

6.5.2 The power of a court, independently of this Article, to compel the production of Association records for examination on proof by a Member of proper purpose.

6.6 Governance Policies. The Association may, as the Association elects, adopt and amend from time to time governance policies including the following:

6.6.1 A policy for maintaining accounting records using generally accepted accounting principles.

6.6.2 Adopt policies, procedures, and rules and regulations concerning all of the following:

- Collection of unpaid assessments.
- Handling of conflicts of interest involving Board members.
- Conduct of meetings, which may refer to applicable provisions of Colorado law or other recognized rules or principles.
- Enforcement of the REMA and Rules and Regulations, including notice and hearing procedures and the schedule of fines.
- Inspection and copying of Association records by the Members.
- Investment of reserve funds.
- Procedures for the adoption and amendment of policies, procedures and rules.

## **ARTICLE 8** **MISCELLANEOUS**

8.1 Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the managing agent, or, if there is no managing agent, to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Members. All notices to any Member shall be sent to the Member's address as they appear in the records of the Association. Except as otherwise provided, notices shall be hand delivered or sent by United States mail, first class with postage prepaid. All notices shall be deemed to have been given when hand delivered or, if mailed, when deposited in the United States mail, except notices of changes of address, which shall be deemed to have been given when received.

8.2 Fiscal Year. The Board of Directors shall establish the fiscal year of the Association.

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

**ARTICLE 9**  
**AMENDMENTS**

These Bylaws may be amended by the vote of a majority of the Directors serving on the Board of Directors. No amendment of the Bylaws of this Association shall be adopted which would impair the validity or priority of any provision in the Articles of Incorporation or the REMA; provided, further however, no amendment of the Bylaws of this Association shall be adopted that amends Section 3.2, Section 3.3, Section 3.5 or Section 3.6 of these Bylaws without the unanimous consent of the Directors and Members.

**ARTICLE 10**  
**CONFLICTING DOCUMENTS**

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

The undersigned, being all of the Directors of Maple Master Association, have adopted these Bylaws.

DIRECTORS:



Angela King



Charissa Roepka



Huston Morse

**CERTIFICATION**

I certify that I am the duly elected and acting Secretary of Maple Master Association, and the foregoing Bylaws constitute the original Bylaws of the Association as adopted by unanimous consent of the Board of Directors.



Charissa Roepka, Secretary