

**AMENDED AND RESTATED
BYLAWS
OF
LOWRY COMMUNITY MASTER ASSOCIATION**

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OF
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RECITALS

Lowry Community Master Association, a Colorado nonprofit corporation (“ Master Association”), certifies that:

- (1) The Master Association and the Board of Directors desire to amend and restate the Bylaws currently in effect as set forth below.
- (2) The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

The Bylaws of the Master Association are hereby amended by striking in their entirety Articles I through XI, inclusive, and by substituting the following:

ARTICLE 1. INTRODUCTION AND PURPOSES

Section 1.1 Introduction. These Amended and Restated Bylaws are adopted for the regulation, management and governance of the affairs of the Master Association. The Master Association was organized as a Colorado nonprofit corporation under Colorado law to act as the Master Association under the Master Declaration of Covenants, Conditions and Restrictions for the Lowry Community, as may be amended (the “Master Declaration”).

Section 1.2 Purposes. The purposes for which the Master Association is formed are:

- (a) to protect the value and desirability of the Community and the Units;
- (b) to further the interests of the residents of the Community and Members of the Master Association;
- (c) to be the master owners association provided for in the Master Declaration;
- (d) to operate and govern the community known as Lowry;
- (e) to provide for the administration, maintenance, preservation and architectural review of the Units and Common Area within the Lowry Community;
- (f) to provide political advocacy and representation on behalf of the Community for matters outside of the Community which may impact the Community;

and

(g) to promote the health, safety, welfare and recreation of the Owners within the Lowry Community.

Section 1.3 Definitions. Terms used herein shall have the meanings set forth in the Master Declaration unless expressly defined herein.

ARTICLE 2. MEMBERSHIP AND VOTING

Section 2.1 Membership and Voting. Members of the Master Association include Owners subject to the Master Declaration. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for membership. Each Member shall be allocated votes pursuant to the Master Declaration. Fractional and cumulative voting are prohibited.

Section 2.2 Suspension of Voting Rights and Use Rights. During any period in which an Owner shall be in default in the payment of any Common Expense Assessment, including interest, fines, late fees, attorney fees and costs, levied by the Master Association, the voting rights and right to use of the recreational facilities of the Owner shall be deemed suspended by the Board of Directors, without notice or hearing, until the Assessment has been paid. Voting rights and use rights of an Owner may also be suspended for a period not to exceed 60 days or during any period of violation of any other provision of the Governing Documents, whichever is greater.

Section 2.3 Member Voting. (a) At all meetings of Members, each Member eligible to vote may vote in person or by proxy. (b) If only one of several Owners of a Unit is present at a meeting of the Master Association, the Owner present is entitled to cast the vote allocated to such Unit. (c) If more than one of the Owners is present, the vote allocated to the Unit may be cast only in accordance with the agreement of a majority of those Owners. Majority agreement exists if any one of the Owners casts the vote allocated to the Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Unit. In the event of disagreement between or among co-Owners and an attempt by two or more of them to cast such vote or votes, such vote or votes shall not be counted. (d) 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. (e) 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. (f) The chair of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust Owner is qualified to vote.

Section 2.4 Resolution of Voting Disputes. In the event of any dispute as to the entitlement of any Member to vote or as to the results of any vote of Members at a meeting of Members, the Board of Directors of the Association shall act as arbitrators and the decision of a disinterested majority of the Board of Directors shall be final and binding.

Section 2.5 Transfer of Membership. Transfers of membership shall be made on the books of the Master Association only upon presentation of evidence, satisfactory to the Master Association, of the transfer of ownership of the Unit to which the membership is appurtenant.

ARTICLE 3. MEETINGS OF MEMBERS

Section 3.1 Annual Meetings. An annual meeting of the Members shall be held during each of the Master Association's fiscal years, at such time of the year and date as determined by the Board. The directors shall be elected by the Members at the annual meeting, in accordance with the provisions of these Bylaws. The Members may transact other business as may properly come before them at the annual meeting. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Master Association.

Section 3.2 Budget Meetings. Meetings to consider proposed budgets shall be called in accordance with the Act. The Act's budget process to be followed is as follows:

(a) Effective the first full fiscal year after these Bylaws are adopted and become effective, and for each year thereafter, the Board of Directors of the Master Association is to prepare and approve a proposed budget at least annually.

(b) Within 90 days after the Board of Director's adoption of the proposed budget, or such longer time as allowed by the Act, the Board of Directors must mail or deliver a summary of the proposed budget to all Members and set a date for a meeting to consider the proposed budget.

(c) Notice for the meeting at which the budget will be considered must be mailed not less than 10 days nor more than 50 days before the meeting, or such longer time as allowed by the Act.

(d) At the meeting, unless Owners holding a majority of the votes in the Master Association vote to reject the proposed budget, the proposed budget becomes the approved budget of the Master Association.

(e) A quorum is not required at the meeting if the meeting is just a budget meeting. If the meeting is also an annual or special meeting at which other business is to be conducted, a quorum is required for other business to be conducted at the annual or special meeting, but not for consideration of the budget.

(f) In the event the proposed budget is rejected by a majority vote, the budget last ratified is continued until such time as a subsequent budget proposed by the Board of Directors is ratified.

Section 3.3 Special Meetings. Special meetings of the Master Association 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 Owners holding at least 20% of the votes in the Master Association. The form of notice, date, time and place of the meeting shall be determined by the Board. If a notice for a special meeting demanded pursuant to petition is not given by the secretary within 30 days after the date the written demand or demands are delivered to the secretary, the person(s) signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of these Bylaws. Any meeting called under this Section shall be conducted by the president of the Board, or in his/her absence, a person chosen by a majority of the Board.

Section 3.4 Record Date. For the purpose of determining Members entitled to notice of, or to vote at, any meeting of Members, or in order to make a determination of such Members for any other purpose, the Board of Directors of the Master Association may fix, in advance, a date as the record date for any such determination of Members. The record date shall not be more than 50 days prior to the meeting of Members.

Section 3.5 Notice of Meetings. Notice of each meeting of the Members shall be physically posted in a conspicuous place if feasible and practicable at least 24 hours prior to any meeting of the Members. Written notice of each meeting of Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, or by personal delivery, at least 10 days before, but not more than 50 days before the meeting to each Member, addressed to the Member's address last appearing on the books of the Master Association, or supplied by a Member to the Master Association for the purpose of notice. If the Master Association has the ability to give electronic notice, the Master Association shall e-mail notice of the Members' meeting to any Member who requests, and who provides his or her e-mail address to the Master Association in addition to the above specified delivery of notice. Any such e-mail notice shall be given at least 24 hours prior to the meeting. The notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. No matters shall be heard nor action adopted at a special meeting except as stated or allowed in the notice.

Section 3.6 Place of Meetings. Meetings of the Members shall be held in the Lowry Community, or in any other location in the Denver metropolitan area, and may be adjourned to a suitable place convenient to the Members, as may be designated by the chair of the meeting.

Section 3.7 Quorum of Members. The presence of 15% of the Members eligible to vote at any meeting, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Governing Documents. If the required quorum is not present, the Members who are present shall have power to adjourn the meeting from time to time to a later date, subject to the notice and other requirements of these Bylaws, until such time as a quorum shall be present. If adjourned, the quorum requirement for the newly convened meeting shall be lowered to 7.5% of the Members eligible to vote.

Section 3.8 Proxies for Members Meetings. (a) The vote allocated to a Unit may be cast under a proxy duly executed by an Owner. (b) All proxies shall be in writing and filed with the secretary or designee of the Master Association. (c) If a Unit is owned by more than one person, each Owner of the Unit may vote or register protest to the casting of the vote by the other Owners of the Unit through a duly executed proxy. In the event of disagreement between or among co-Owners and an attempt by two or more of them to cast such vote or votes, such vote or votes shall not be counted. (d) An Owner may revoke a proxy given under this section by written notice of revocation to the person presiding over a meeting of the Master Association. (e) A proxy is void if it is not dated. (f) A proxy terminates 11 months after its date, unless it specifies a shorter term or a specific purpose, or upon sale of the Unit for which the proxy was issued. (g) Proxies obtained through fraud or misrepresentation are invalid as determined in the sole discretion of the Secretary of the Master Association.

Section 3.9 Order of Business. The Board may establish the order of business for all meetings of the Board or Members. Failure to strictly follow Robert's Rules of Order shall not invalidate any action taken at a meeting of the Board or Members.

Section 3.10 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. 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 was not given is put to a vote.

Section 3.11 Voting Procedures/Secret Balloting.

(a) Secret ballots, if required by law, must be used in contested Board member elections and in any other matter as required or allowed by law.

(b) All other 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.

Section 3.12 Voting by Mail or Electronic Means.

(a) In case of a vote by mail or electronic means in lieu of a meeting, the secretary shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Master Association given for notice purposes. The notice shall include: (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that Members are entitled to vote by mail or electronic means for or against such proposal, (iii) 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 Master Association at the address designated in the notice, and (iv) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote. Voting by mail or electronic means shall be acceptable in all instances in the Governing Documents requiring the vote of Members at a meeting.

(b) The Master Association may conduct elections of directors by mail or electronic means, in its sole discretion, and pursuant to procedures adopted by it; *provided however*, that any procedures adopted shall provide for notice to Members of the opportunity to run for a vacant position and/or nominate any Member of the Master Association for a vacant position, subject to the nominated Member's consent.

Section 3.13 Voting in Elections of Directors/Other Voting. In an election of directors, the Members receiving the largest number of votes shall be elected. On all other items, the vote of more than 50% of Members represented at a meeting at which at least a quorum is present shall constitute a majority and shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Governing Documents, as amended, or by law.

Section 3.14 Acceptance or Rejection of Individual Votes. The Master Association 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 validity of the signature or the signatory's authority to sign for the Owner. The Master Association 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.

Section 3.15 Counting of Ballots. All ballots shall be counted by a neutral third party, or a committee of volunteers who are not Board members and not candidates in a contested election, selected or appointed at an open meeting in a fair manner by the chair of the Board or person presiding at such meeting or as otherwise required by law and as may be further defined by policy or procedures of the Master Association.

ARTICLE 4. BOARD

Section 4.1 Number. The affairs of the Master Association shall be governed by a Board of Directors which shall consist of nine members, elected or appointed as provided below. In the case where through removal or resignation, the total number of Board members is less than nine, the Board will be considered properly constituted until such vacancies are filled. The number of members of the Board may be increased or decreased by amendment of these Bylaws.

Section 4.2 Qualification.

(a) Except for Directors appointed by the Declarant in accordance with the Master Declaration, only one Owner per Unit, or such Owner's spouse or domestic partner, eligible to vote, current in the payment of Assessments, and otherwise in good standing, may be elected to or appointed to fill a vacancy on the Board. For purposes of this Section, "domestic partner" shall mean any person other than a spouse with whom one cohabits, whether of the same or opposite sex.

(b) If any Unit is owned by a partnership, corporation or trust, any officer, partner, trustee or employee of that entity shall be eligible to serve as a director and shall be deemed to be a Member for the purposes of these Bylaws.

(c) Any director who is more than 60 days delinquent in payment of any Assessment shall not be qualified to serve on the Board.

(d) Any director who has unexcused absences from three consecutive Board meetings shall not be qualified to serve on the Board. An absence will be excused if the absent Board member notifies the Board president of the planned absence and the reason for the absence at least three days before the meeting, and a majority of the remaining Board members approve the absence as being for a valid purpose.

(e) Any director who is in violation of any provision of the Governing Documents of the Master Association for more than 30 days shall not be qualified to serve on the Board.

(f) Any director who maintains an adversarial proceeding of any type against the Master Association shall not be qualified to serve on the Board for the duration of the proceeding.

(g) Once elected or appointed, each director shall 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. Any director who has failed to attend an educational program as set forth in this provision shall not be qualified to serve on the Board.

(h) If a director is not qualified to serve on the Board, the director's position shall be deemed vacant.

Section 4.3 Term of Office for Directors. The term of office of directors shall be three years or until a successor is elected. The terms of the directors shall be staggered. The terms of at least 1/3 of the directors shall expire annually.

Section 4.4 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 the resignation. Acceptance of a resignation shall not be necessary to make the resignation effective.

Section 4.5 Removal of Directors.

(a) One or more directors or the entire Board of Directors may be removed at a Special Meeting of Members called pursuant to these Bylaws, with or without cause, by a vote of at least 67% of the Members present and entitled to vote at a meeting at which a quorum is present. Notice of a Special 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 Master Association, 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.

(b) In the event of removal of one or more directors, a successor shall be elected by the Members at the meeting to serve for the unexpired term of his or her predecessor.

Section 4.6 Vacancies. Vacancies on the Board caused by any reason (other than removal) may be filled by appointment by a majority vote of the remaining Board at any time after the occurrence of the vacancy, even though the directors present at that meeting may constitute less than a quorum. Each person so appointed shall be a director who shall serve for the remainder of the unexpired term.

Section 4.7 Compensation. No director shall receive compensation for any service the director may render as a director to the Master Association. However, any director may be reimbursed for actual expenses incurred in the performance of Master Association duties and/or provided a stipend, if allowed by state law.

ARTICLE 5. MEETINGS OF DIRECTORS

Section 5.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, place and hour as may be fixed by the Board. The Board may set a schedule of regular meetings by resolution, and no further notice is necessary to constitute such scheduled regular meetings.

Section 5.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Master Association, or by any two directors, after not less than three days' notice to each director.

Section 5.3 Notice of Board Meetings. Except as provided in Section 6.1 above or below, written notice of each meeting of the Board shall be given by, or at the direction of, the secretary, by mailing a copy of the notice, postage prepaid, at least three days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, to each Board member entitled to vote, addressed to the Board member's address last appearing on the books of the Master Association, or supplied by a Board member to the Master Association for the purpose of notice. If a notice for a special meeting demanded pursuant to Section 6.2 is not given by the Board within 30 days after the date the written demand or demands are delivered to the Board, the directors signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the above terms of Section 6.3 of these Bylaws. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 5.4 Location 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 in the greater Denver metropolitan area, unless all directors consent in writing to another location. (c) Rules and Regulations may be adopted in open meetings of the Board, and may not be adopted in closed or executive sessions of the Board. (d) For any executive session or closed Board meeting, minutes kept for that part of the meeting should only indicate that an executive session was held and the general subject of the executive session.

Section 5.5 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. If all the directors are present at any meeting, no notice shall be required, and any business may be transacted at the meeting.

Section 5.6 Quorum. At all meetings of the Board a majority of the directors shall constitute a quorum for the transaction of business, unless there are fewer 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 fewer 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.

Section 5.7 Proxies for Board Meetings. For the purposes of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a director may execute, in writing, a proxy to be held by another director. The proxy shall specify 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 nor as a vote on the particular issue before the Board.

Section 5.8 Consent to Corporate Action. The directors shall have the right to take any action, except the adopting of a rule or regulation, in the absence of a meeting, which they could otherwise have taken at a meeting, by:

- (a) Obtaining the unanimous verbal vote of all directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at that time;
- (b) 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;
- (c) Any action taken under subsections (a) and (b) shall have the same effect as though taken at a meeting of the directors.

Section 5.9 Telephone or Electronic Communication in Lieu of Attendance. A director may attend a meeting of the Board 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. The director's vote shall be counted and the presence noted as if that director were present in person.

Section 5.10 Unit Owner Participation. Owners must be allowed to speak before the Board votes on any issue under discussion. The Board shall allow a reasonable number of persons to speak on each side of the issue, but the Board may place reasonable restrictions on the time allowed for each Owner to speak. Owners may also be allowed to speak at such other times as the Board, in its sole discretion, deems appropriate.

ARTICLE 6. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1 Powers and Duties. The Board may act in all instances on behalf of the Master Association, except as provided in the Governing Documents or the Act. The Board shall have, subject to the limitations contained in the Master Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Master Association and of the Community, and for the operation and maintenance of the Community as a first class mixed use community, including the following powers and duties:

- (a) Exercise any other powers conferred by the Governing Documents;
- (b) Adopt and amend Rules and Regulations, including responsible governance policies, procedures and rules and regulations as required by the Act, and including penalties for infraction thereof;
- (c) Adopt and amend budgets (subject to any requirements of the Master Declaration and the Bylaws);
- (d) To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Master Association;
- (e) Collect Assessments as provided by the Governing Documents;
- (f) Employ a managing agent, independent contractors or employees as it deems necessary, and prescribe their duties;
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Governing Documents, and, in the Master Association's name, on behalf of the Master Association or two or more Owners, on matters affecting the Community;
- (h) Provide Master Association disclosures required by, and pursuant to, the Act;
- (i) Make contracts, administer financial accounts and incur liabilities in the name of the Master Association;
- (j) Acquire, hold, encumber and convey, in the Master Association's name and in the ordinary course of business, any right, title or interest to real estate, pursuant to the consent requirements set forth in the Governing Documents, if any;
- (k) Borrow funds and secure loans with an interest in future Assessments in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Master Declaration and these Bylaws, 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 Master Declaration;

(l) Provide for the indemnification of the Master Association's directors and any person serving without compensation at the request of the Master Association, and maintain association professional liability insurance;

(m) Supervise all persons acting on behalf of and/or at the discretion of the Master Association;

(n) Procure and maintain liability and hazard insurance as set forth in the Governing Documents;

(o) Cause all persons having fiscal responsibilities for the assets of the Master Association to be insured and/or bonded, as it may deem appropriate;

(p) Provide education to Owners on an annual basis;

(q) Exercise for the Master Association all powers, duties, rights and obligations in or delegated to the Master Association and not reserved to the membership by other provisions of the Governing Documents or the Act.

Section 6.2 Managing Agents. The Board may employ managing agents or other designated employees or representatives for the Community, at a compensation established by the 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 or other designated employee or representative. Regardless of any delegation, the members of the Board shall not be relieved of responsibilities under the Governing Documents or Colorado law.

Section 6.3 No Waiver. The omission or failure of the Master Association or Owner to enforce the covenants, conditions, easements, uses, limitations, obligations, or other provisions of the Governing Documents shall not constitute or be deemed a waiver, modification, or release thereof, and the Board or the managing agent shall have the right to enforce the same at any time.

ARTICLE 7. OFFICERS AND THEIR DUTIES

Section 7.1 Enumeration of Offices. The officers of this Master Association shall be a president, a vice-president, a secretary, and a treasurer, who shall all be required to be Directors, and such other officers as the Board may from time to time create by resolution. Any two offices, except the offices of president and secretary, may be held by the same person.

Section 7.2 Election of Officers. The officers shall be elected by the Board for one year terms at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 7.3 Special Appointments. The Board may elect other officers as the affairs of the Master Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 7.4 Resignation and Removal. Any officer may be removed from office with or without cause by a majority of the Board of Directors. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. A resignation shall take effect on the date of receipt of a notice or at any later time specified therein. Acceptance of a resignation shall not be necessary to make it effective.

Section 7.5 Vacancies. A vacancy in any office may be filled by appointment by the Board by majority vote of the Board. The officer appointed to the vacancy shall serve for the remainder of the term of the officer replaced.

Section 7.6 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. Specifically, the president shall have the power to preside at all meetings of the Board of Directors and of the Members; appoint committees; see that orders and resolutions of the Board are carried out; sign contracts, leases and other written instruments; direct, supervise, coordinate and have general control over the day-to-day affairs of the Master Association.

(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 imposed by the Board of Directors or by the president.

(c) Secretary. The secretary shall record the votes and maintain the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Master Association together with their addresses; cause Master Association records to be kept and maintained; and perform such other duties incident to the office of secretary or as required by the Board.

(d) Treasurer. The treasurer shall be responsible for the receipt, deposit and disbursement of Master Association funds and securities and for maintenance of full and accurate financial records; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership, and deliver a copy of each to the Members. The treasurer shall perform all duties incident to the office of treasurer and such other duties as may be assigned by the Board of Directors.

Section 7.7 Delegation. The duties of any officer may be delegated; *provided, however,* the officer shall not be relieved of any responsibility under this Section or under Colorado law.

ARTICLE 8. COMMITTEES

Section 8.1 Designated Committees. The Master Association may appoint such committees and committee members as deemed appropriate in carrying out its purposes. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Board. The Board shall also have the power to remove any and all committee members with or without cause and to terminate any such committee.

Section 8.2 Open Committee Meetings. All committee meetings shall be open to attendance by Members, as provided by applicable law.

ARTICLE 9. BOOKS AND RECORDS

Section 9.1 Master Association Records.

(a) The Master Association or its managing agent, if any, shall keep the following records permanently at its principal office, as required by the Act:

(i) Minutes of all Board and Owner meetings;

(ii) All actions taken by the Board or Owners by written ballot instead of holding a meeting;

(iii) All actions taken by a committee on the behalf of the Board instead of the Board acting on behalf of the Master Association; and

(iv) All waivers of the notice requirements for Owner meetings, Board member meetings, or committee meetings.

(b) The Master Association or its managing agent, if any, shall keep the following records at its principal office for such length as determined by the Board:

(i) An account for each Unit, which shall designate the name and address of each Owner, the amount of each Assessment, the dates on which each Assessment comes due, any other fees payable by the Owner, the amounts paid on the account and the balance due;

(ii) An account for each Owner showing any other fees payable by the Owner;

(iii) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Master Association;

- (iv) The current operating budget;
 - (v) A record of any unsatisfied judgments against the Master Association and the existence of any pending suits in which the Master Association is a defendant;
 - (vi) A record of insurance coverage provided for the benefit of Owners and the Master Association;
 - (vii) Tax returns for state and federal income taxation;
 - (viii) Minutes of meetings of the Owners, directors, committees and waivers of notice, if any;
 - (ix) Copies of at least the three most recent years' correspondence between the Master Association and Owners;
 - (x) Copies of the most current versions of the Governing Documents, along with their exhibits and schedules;
 - (xi) Board resolutions affecting Owners;
 - (xii) Records of any actions taken by Owners without a meeting for at least the past three years;
 - (xiii) A list of the names and business or home addresses of current Board and its officers; and
 - (xiv) All financial audits or review conducted pursuant to Section 38-33.3-303(4)(b) of the Act for at least the last three years.
- (c) The Master Association or its managing agent, if any, must maintain a record of all Owners that allows preparation of a list of the names and addresses of all Owners as well as number of votes allocated to each Unit.

Section 9.2 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.

Section 9.3 Examination. The books, records and papers of the Master Association shall at all times, during normal business hours and after at least five days written notice, or at the next scheduled Board meeting if within 30 days of demand, be subject to inspection and copying by any Member, at his or her expense, except documents determined by the Board to be confidential pursuant to a written policy or applicable law. Any Owner's request to inspect and copy Master Association records must be made in good faith, for a proper purpose, and describe with reasonable detail what records are requested and why. Requested documents must be relevant to the stated purpose for the request. The Master Association may charge the actual

costs for copying of the records.

ARTICLE 10. AMENDMENTS

Section 10.1 Bylaw Amendments.

(a) These Bylaws may be amended by:

(i) The affirmative vote of a majority of the members of the Board of Directors at a duly constituted meeting; provided, however, no amendment shall be made to the quorum requirement set forth in these Bylaws, and no amendment to the qualifications, powers and duties or terms of Directors may be made without the affirmative vote of a majority of the Members present, in person or by proxy, at a regular or special meeting of the Members at which a quorum, as set forth in these Bylaws, is present; or

(ii) The affirmative vote of a majority of the Members present and voting, in person or by proxy, at a regular or special meeting of the Members called for such purpose at which a quorum is present, provided that notice has been sent to all Members pursuant to these Bylaws, and such notice sets forth that the meeting is being conducted for the purpose of amendment.

(b) Notwithstanding anything to the contrary set forth in these Bylaws, these Bylaws may be amended by the Board of Directors, without Member approval, to comply with any statutory or judicial requirements.

ARTICLE 11. INDEMNIFICATION

Section 11.1 Obligation to Indemnify.

(a) The Master 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; by reason of the fact that the person is or was a director, officer or committee member of the Master Association; provided the person is or was serving at the request of the Master Association in such capacity; and provided that the person:

(i) acted in good faith, and;

(ii) in a manner that the person reasonably believed to be in the best interests of the Master Association, and;

(iii) with respect to any claimed criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

The 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 Master Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

(b) Notwithstanding anything in subsection (a) above, unless a court of competent jurisdiction determines that, in view of all circumstances of the case, the person is fairly and reasonably entitled to expenses, no indemnification shall be made:

(i) In connection with a proceeding by or in the right of the Master Association, where the person has been adjudged to be liable to the Master Association; or

(ii) In connection with any other proceeding charging that the person received an improper personal benefit, whether or not involving action in an official capacity, the person has been adjudged liable on the basis the person received an improper personal benefit.

(c) 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.

Section 11.2 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 by a majority vote of a quorum consisting of those members of the Board of Directors who were not parties to the action suit or proceeding.

(b) If a quorum cannot be obtained as contemplated above or if a quorum has been obtained and the Board so directs, a determination may be made, at the discretion of the Board, by:

(i) independent legal counsel selected by a majority of the full Board;
or

(ii) by the voting members, but voting members who are also at the same time seeking indemnification may not vote on the determination.

Section 11.3 Payment in Advance of Final Disposition. The Master Association 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:

(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 the person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.

Section 11.4 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. § 38-33.3-101, *et seq.*, and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

Section 11.5 Directors and Officers Insurance. The Master Association shall 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 the person by virtue of the person's actions on behalf of the Master Association or at the direction of the Board, whether or not the Master Association would have the power to indemnify the person against liability under provisions of this Article.

ARTICLE 12. MISCELLANEOUS

Section 12.1 Fiscal Year. The Board has the right to establish and, from time to time, change the fiscal year of the Master Association.

Section 12.2 Notices. All notices to the Master Association or the Board shall be delivered to the office of the managing agent, or, if there is no managing agent, to the office of the Master Association, or to such other address as the Board may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner shall be mailed to the Owner's address as it appears in the records of the Master Association. 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.

Section 12.3 Conflicts. In the case of any conflicts between the Master Declaration and these Bylaws or the Articles of Incorporation, the terms of the Master Declaration shall control. In the case of any conflicts between the Articles of Incorporation and these Bylaws, the terms of the Articles of Incorporation shall control.

Section 12.4 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.

CERTIFICATION

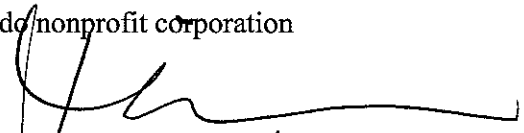
By signature below, the secretary of the Board of Directors certifies these Amended and Restated Bylaws received the affirmative vote of a majority of the members of the Board of Directors at a duly constituted meeting.

LOWRY COMMUNITY MASTER ASSOCIATION,
a Colorado nonprofit corporation

By:

Secretary

Date:



7/19/07
