# AMENDED AND RESTATED BY-LAWS OF THE ORANGE ORCHARD HOMEOWNERS ASSOCIATION

The Orange Orchard Homeowners Association, a Colorado nonprofit corporation ("Association"), certifies that:

- A. The Association desires to amend and restate its Bylaws currently in effect.
- B. The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and any amendments.
- C. The Bylaws of the Association are amended by striking all articles in their entirety, and by substituting the following:

[NOTE: The following articles are the same as in the current Bylaws accept as shown in track changes or as otherwise noted.]

#### ARTICLE I

## NAME AND LOCATION

The name of the corporation is The Orange Orchard Homeowners Association, hereinafter referred to as the "Association". The Principal office of the corporation shall be located at 4567 Apple Way, Boulder, Colorado 80301 is the principal office location registered with the Colorado Secretary of State. , but Mmeetings of the members and directors may be held at such places within the State of Colorado, County of Boulder, as may be designated by the Board of Directors.

#### ARTICLE II

#### DEFINITIONS

<u>Section 1.</u> "Association" shall mean and refer to The Orange Orchard Homeowners Association, it successors and assigns.

<u>Section 2.</u> "The Properties" or "the property" shall mean and refer to all such existing properties and additions thereto, as are subject to the Declaration of Covenants, Conditions and Restrictions of The Orange Orchard, a Subdivision in the County of Boulder, State of Colorado, and property added thereto by supplement.

<u>Section 3.</u> "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

<u>Section 4.</u> "Facilities" shall mean any and all capital assets of the Association located on the Common Areas.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot situated on the Properties, including Declarant but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

<u>Section 6.</u> "Declarant" shall mean and refer to The Orange Orchard Homeowners Association, it successors or assigns.

<u>Section 76.</u> "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the office of the Clerk and Recorder of Boulder County, State of Colorado.

<u>Section 87.</u> "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

#### ARTICLE III

## MEETING OF MEMBERS

<u>Section 1.</u> <u>Annual Meetings.</u> A regular meeting of the members shall be held in the last 10 days in January of each year, at the hour of 7:00 p.m. Notification of the meeting date will follow as written in Section 3, "Notice of Meetings".

<u>Section 2.</u> <u>Special Meetings.</u> Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote twenty percent (20%) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of said notice, postage prepaid, at no less than ten (10) days nor more than fifty (50) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. In addition to the mailing of the Notice for Annual and Special Member meetings, notice of Member meetings shall also be posted at a conspicuous place and on the Orange Orchard website no less than ten (10) days before such meeting if feasible and practicable. Notice shall also be sent via email to those Members who have provided their email address to the Association, at least twenty-four (24) hours prior to the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to case, one-fourth (1/4) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

<u>Section 5.</u> <u>Proxies.</u> At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot.

Section 6. Place of Meeting. Member meetings will be held at such place as may be fixed by the Board of Directors and specified in the notice of the meeting. Preferably, the location should be convenient to the Community. The location of Member meetings may include by conference call or other electronic means, as determined by the Board, provided Members can participate as set forth in Section 7 below.

Section 7. Telephone or Electronic Communication. Members may attend meetings by using an electronic or telephonic communication method whereby the Member may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought at the meeting. This includes, but is not limited to, attendance through the use of virtual meeting platforms or other similar internet or virtual means. The Member's vote shall be counted and the presence noted as if that Member were present in person.

Section 8. Member Voting.

- (a) The Owner of a Lot is entitled to one equally weighted vote for the Lot.
- (b) Each Member eligible to vote may vote in person or by proxy at all Member meetings.
- (c) If only one of several Owners of a Lot is present at a Member meeting, the Owner present is entitled to cast the vote allocated to the Lot.
- (d) If more than one of the Owners is present, the vote allocated to the Lot may be cast only in accordance with the agreement of a majority of those Owners. Majority agreement is deemed to exist if any one of the Owners casts the vote allocated to the Lot without protest being made promptly to the person presiding over the meeting by another Owner of the Lot. If co-Owners

disagree or attempt to cast more than one vote, no such votes will be counted.

- (e) In the absence of express notice to the Board of Directors of the designation of a specific person to cast a vote, the vote of a partnership may be cast by any general partner of that partnership; the vote of a limited liability company may be cast by any manager of that limited liability company; the vote of a corporation may be cast by any officer of that corporation; and the vote of a trust may be cast by any trustee of that trust.
- (f) The chair of the meeting may require reasonable evidence that a person voting on behalf of a partnership, limited liability company, corporation or trust is qualified to vote.
- (g) Votes allocated to Lots owned by the Association may be cast by the Board of Directors.
- Section 9. Voting Procedures. Voting by Members is subject to the following:
- (a) At the discretion of the Board or upon request of 20% of the Owners who are present in person or by proxy at a meeting at which a quorum is present, a vote on any matter affecting the Community on which all Owners are entitled to vote will be by secret ballot.
- (b) A neutral third party or a committee of volunteers will count the ballots. The volunteers will be Members selected or appointed at an open meeting, in a fair manner, by the president or another person presiding during that portion of the meeting. The volunteers will not be Board members and, in the case of a contested election for a Board position, will not be candidates. The results of a vote taken by secret ballot may be reported without reference to Owners' names, addresses, or other identifying information.
- (c) 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; provided, however, if secret balloting is required, the means of voting may protect the secrecy of the ballots.
  - Section 10. Voting by Mail or Electronic Means in Lieu of a Meeting.
- (a) In case of a vote by mail or electronic means in lieu of a meeting, the secretary will mail or deliver written notice to all Members at each Member's address as it appears in the Association's records given for notice purposes.
  - (b) The notice will 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 will have been given, on or before which all votes must be received at the Association's office 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.
- (c) Voting by mail or electronic means will be acceptable in all instances in the Declaration, Articles or these Bylaws requiring the vote of Members at a meeting.

The Association may conduct elections of directors by mail or electronic means, in its sole discretion, and pursuant to procedures adopted by it.

## ARTICLE IV

## **BOARD OF DIRECTORS; TERM OF OFFICE**

<u>Section 1.</u> Number. The affairs of the Association shall be managed by a Board of nine (9) directors, who must be a member of the Association or the spouse or significant other of a member of the Association. The number of directors may thereafter be changed by amendment of these By-Laws.

<u>Section 2.</u> <u>Term of Office.</u> At each annual meeting the members shall elect Directors for a term of three years.

<u>Section 3.</u> Removal. Any Director may be removed from the Board, with or without cause, by a vote of sixty-seven (67%) of the members of the Association voting at a Member meeting at which there is a quorum. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

- <u>Section 4.</u> <u>Compensation.</u> No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.
- <u>Section 5.</u> <u>Qualifications of Directors. The following qualifications</u> apply to Owner elected or appointed Directors.
- (a) Only one Owner, or spouse of an Owner, per Lot who is eligible to vote, current in payment of assessments, and otherwise in good standing may be elected to or appointed to fill a vacancy on the Board.

- (b) If any Lot is owned by a partnership, corporation, trust, or other entity, or by a married person, any officer, partner, trustee or representative of that entity or spouse, will be eligible to serve as a director and will be deemed to be a Member for the purposes of these Bylaws.
- (c) Any director who is more than 30 days delinquent in payment of any assessment will not be qualified to serve on the Board.
- (d) Any director who has unexcused absences from three consecutive Board meetings will not be qualified to serve on the Board. An absence will be excused if the absent Board member notifies the 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 Association's Governing Documents for more than 60 days will not be qualified to serve on the Board.
- (f) If a director is not qualified to serve on the Board, the director's position may be deemed vacant by that determination being made by a majority of the remaining Directors.
- Section 6. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.
- (a) The directors have the right to take any action in the absence of a meeting which they could otherwise have taken at a meeting if a notice stating the action to be taken and the time by which a director must respond is transmitted in writing to each director and each director, by the time stated in the notice:
  - (i) Votes in writing for such action; or
- (ii) Votes in writing against such action, abstains in writing from voting; or
- (iii) Fails to respond or vote and fails to demand that action not be taken without a meeting.
- (b) The action will be authorized if the number of directors voting in favor of the action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted.

- (c) An abstention is not a vote in favor or against an action.
- (d) Any action taken under this section has the same effect as though taken at a Board meeting.
- (a)(e) All signed written instruments necessary for any action taken pursuant to this section will be filed with the minutes of the Board meetings.

## Section 7. Standard of Conduct for Directors and Officers.

- (a) Each director and officer will perform his duties as a director or officer in good faith, in a manner the director or officer reasonably believes to be in the Association's best interests and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.
- (b) In the performance of his duties, a director or officer will be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:
- (i) one or more officers or employees of the Association whom the director or officer reasonably believes to be reliable and competent in the matters presented;
- (ii) legal counsel, professional property manager, public accountant, or other persons as to matters which the director or officer reasonably believes to be within such person's professional or expert competence;
- (iii) or a committee of the Association on which the director or officer does not serve if the director reasonably believes the committee merits confidence.
- (c) A director or officer will not be considered to be acting in good faith if the director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director or officer will not be liable to the Association or its Members for any action the director or officer takes or omits to take as a director or officer if, in connection with the action or omission, the director or officer performs his duties in compliance with this section.
- (d) A director or officer, regardless of title, will not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association.
- (e) The Board of Directors has the power and authority to adopt additional reasonable standards or rules of conduct for directors and officers which do not conflict with this section.

Section 8. Liability of Directors. No director will be personally liable to the Association or its members for monetary damages for any breach of fiduciary duty as a director, except that no director's liability to the Association or its members for monetary damages will be eliminated or limited on account of any of the following:

- (a) any breach of the director's duty of loyalty to the Association or its members;
- (b) any acts or omissions of the director not in good faith or that involve intentional misconduct or a knowing violation of law; or
- (c) any transaction in which the director received improper personal benefit.

Nothing herein will be construed to deprive any director of the right to all defenses ordinarily available to a director nor will anything herein be construed to deprive any director of any right for contribution from any other director or other person.

Any repeal or modification of this article will be prospective only and will not adversely affect any right or protection of a director of the Association existing at the time of such repeal or modification.

## ARTICLE V

## NOMINATION AND ELECTION OF DIRECTORS

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

Section 2. Election. Election to the Board of Directors Contested elections shall be by secret written ballot to the extent required by law. All other votes for election of directors shall be any reasonable means, including but not limited to by voice, by consent, by mail, by electronic means, by written ballot or as otherwise determined by the Board. At such election—Ithe members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled

to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE VI

## MEETINGS OF DIRECTORS

Section 1. Regular Meeting. Regular meetings of the Board of Directors shall be held at least quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. The location of Board meetings may include by conference call or other electronic means, as determined by the Board, provided directors can participate as set forth in Section 4 below.

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

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

Section 4. Telephone or Electronic Communication. Directors may attend meetings by 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 at the meeting. This includes, but is not limited to, attendance through the use of virtual meeting platforms or other similar internet or virtual means. The director's vote shall be counted and the presence noted as if that director were present in person.

Section 5. Waiver of Notice. A waiver of notice of any Board meeting, signed by a director, whether before or after the meeting, will be the equivalent to the giving of notice of the meeting to the director. A director's attendance at a meeting constitutes waiver of notice of the meeting except when the director attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

Section 6. Director Proxies. To determine 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 is to 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 will not be counted for the purpose of having a quorum present or as a vote on the particular issue before the Board.

#### ARTICLE VII

## POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) Propose and, with a majority vote of the members present at the regular annual meeting or special meeting called pursuant to Article III above, enact and publish rules and regulations governing:
  - the use of the Common Areas and other Facilities, if any, and the personal conduct of the members and their guests thereon;
  - (ii) architectural control issues;
- (b) If any recreational facilities are built upon the Common Areas, suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association, Such rights may also be suspended after notice and hearing, for a period not to exceed thirty (30) days for infraction of published rules and regulations;
- (c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration, including, but not limited to, the establishment of penalties or fines for the infraction of rules and regulations of the Association;
- (d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (e) Employ a manager, an independent contractor, independent management company or such other employees as they deem necessary, and to prescribe their duties.
- (f) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for: (i) violations of the Governing Documents and, (ii) matters affecting the Community on behalf of the Association or two or more Owners.
- (g) Make contracts, administer financial accounts and incur liabilities in the Association's name.
- (e)(h) grant easements, leases, licenses, concessions through or over the Common Areas.

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

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members;

- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
  - (c) As also discussed in the Declaration, to:
    - (i) Fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;
    - (ii) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
    - (iii) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.
- (d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (f) Cause all officers or employees having fiscal responsibilities to be bonded if appropriate;
  - (g) Cause the Common Area to be maintained;
- (h) Cause the Enforce maintenance restrictions, including requirements for Owners to maintain the exterior of the dwellings to be maintained; and
- (i) Cause the Properties to be managed at the Board's discretion by a Professional Real Estate Management company licensed to do business in the State of Colorado.

#### ARTICLE VIII

## OFFICERS AND THEIR DUTIES

<u>Section 1.</u> <u>Enumeration of Offices.</u> The officers of this Association shall be a President who shall at all times be a member of the Board of Directors, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

<u>Section 2.</u> <u>Election of Officers.</u> The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

<u>Section 3.</u> <u>Term.</u> The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

<u>Section 4.</u> <u>Special Appointments.</u> The Board my elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

<u>Section 6.</u> <u>Vacancies.</u> A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder on the term of the officer he replaces.

<u>Section 7.</u> <u>Multiple Offices.</u> The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

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

## President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes. The President shall also prepare, execute, certify, and record amendments to the declaration on behalf of the association.

## Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board, which shall include, but is not limited to, signing all leases, mortgages, deeds or other written instruments.

## **Secretary**

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate

current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

## <u>Treasurer</u>

- (d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual un-audited statement of the Association financial records to be prepared at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.
- (e) Duties of the officers may be delegated as permissible by law to employees or agents in the discretion the Board.

#### ARTICLE IX

## **COMMITTEES**

The Board of Directors shall may appoint an Architectural Control Committee architectural committee as provided in the Declaration, and Nominating Committee as provided in these By-Laws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose, including a residents' Advisory Board consisting of five (5) members who shall assist the Board as to the residents' general opinions as to particular issues being discussed and acted upon by the Board.

## ARTICLE X

## **ASSESSMENTS**

As discussed in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made as set forth in the Amended Declaration of Covenants, Conditions and Restrictions of The Orange Orchard Homeowners Association., as may be amended.

#### **ARTICLE XI**

#### **CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words: "The Orange Orchard Homeowners Association".

#### ARTICLE XII

# **AMENDMENTS**

<u>Section 1.</u> These By-Laws may be amended, at a regular or special meeting of the members, by a vote of sixty-seven percent (67%) of a quorum of members present in person or by proxy.

<u>Section 2.</u> In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

#### ARTICLE XIII

## INDEMNIFICATION OF OFFICERS, DIRECTORS AND MANAGING AGENT

Indemnification. The Association shall indemnify every Section 1. Director, Officer, Managing Agent, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director, Officer or Managing Agent of the Association, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director, Officer or Managing Agent in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director, Officer or Managing Agent may be entitled. All liability, loss, damage cost and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article XIII shall be deemed to obligate the Association to indemnify any member or Owner of a lot who is or has been a Director or Officer of the Association with respect to any duties or obligation assumed or liabilities incurred by him under and by virtue of the Declaration.

<u>Section 2.</u> Other. Contracts or other commitments made by the Board of Directors, Officers or the Managing Agent shall be made as agent for the Corporation, and they shall have no personal responsibility on any such contract or commitment.

## ARTICLE XVXIII

#### **MISCELLANEOUS**

The fiscal year of the Association shall begin on the first day of January and end on the 31<sup>st</sup> day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

In witness whereof, the undersi Restated Bylaws this day of	dersigned have signed these Amended and, 202		
	THE ORANGE ORCHARD HOMEOWNERS ASSOCIATIN, a Colorado nonprofit corporation		
	President		
	Attest:		
	Secretary		