

AMENDED AND RESTATED
BYLAWS
OF
TREE HAUS HOMEOWNERS ASSOCIATION
(Effective _____, 2013)

ARTICLE I
Definitions

- (a) “Articles of Incorporation” shall refer to the Restated Articles of Tree Haus Homeowners Association filed in the records of the Colorado Secretary of State on June 5, 2012, as amended.
- (b) “Covenants” shall refer to that certain document entitled “Protective Covenants, of Tree Haus, Filing No. 1, Routt County, Colorado” recorded in the real property records of Routt County and affecting the property of the Subdivision, as amended.
- (c) “Directors” shall mean the Board of Directors of Tree Haus Homeowners Association.
- (d) “Owner” shall mean any individual, corporation, partnership, limited liability company, association, trust or other legal entity or combination of legal entities that is the record owner of a fee simple interest in one or more Lots. If title to any Lot is held in co-ownership by two or more persons or entities, then all such co-owners shall collectively be deemed one “Owner” for purposes of these Bylaws.
- (e) “Lot” shall refer to the Lots shown on the recorded plat of the Subdivision.
- (f) “Roads” shall refer to the roads within the Subdivision as shown on the plat.
- (g) “Subdivision” refers to the Lots in Tree Haus, Filing No. 1, Routt County, Colorado, according to the plat thereof (the “Plat”), and including all amendments and replats thereof.
- (h) “Association” shall refer to the Tree Haus Homeowners Association formerly known as the Tree Haus Homeowners Association Reinstated 2006.

ARTICLE II
Membership

SECTION 1. QUALIFICATIONS: Each Owner, by accepting a deed for any Lot in the Subdivision is and shall be a member of the Association.

SECTION 2. MEMBERS: A member shall have no vested right, interest or privilege of, in or to the assets, functions, affairs, or franchises of the Association.

ARTICLE III
Meetings of Members

SECTION 1. ANNUAL MEETINGS: The regular annual meeting of the membership of the Association shall be held in June, July or August of each year on a date and at the time and place designated by the Board of Directors.

SECTION 2. SPECIAL MEETINGS: Special meetings of the membership of the Association may be called at any time by the president or the majority of the Board of Directors.

SECTION 3. QUORUM: At any meeting of the members a quorum shall consist of members owning 30 % of the Lots in the Subdivision, present either in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting. In the absence of a quorum a majority of the members present may adjourn the meeting.

SECTION 4. NOTICE OF MEETINGS. Notice of the annual and each special meeting stating the date, time and place of the meeting and the items on the agenda, shall be sent by United States mail or hand delivered to the last known address of all members not less than ten nor more than fifty days in advance of the meeting. Notice shall also be conspicuously posted in the Subdivision.

SECTION 5 PARTICIPATION BY ELECTRONIC MEANS. Any Owner may participate in the annual or any special meeting by telephone conference or similar communication equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute attendance in person at the meeting.

ARTICLE IV
Directors

SECTION 1. TERM OF OFFICE: The business and affairs of the Association shall be managed by a Board of Directors, which shall consist of five

directors elected by the members. All of the Board shall be of members of the Association. The election of directors shall occur on even years when all directors shall run for office. Directors shall serve two year terms and shall be term limited to two successive terms, provided that a director may serve additional terms so long as such terms are separated by at least two years and no continuous period in office shall exceed four years.

SECTION 2. MEETINGS:

A. The annual meeting of the Board of Directors for the election of officers shall be held as soon as possible after the annual meeting of the membership of the Association at which the Directors are elected.

B. Special meetings of the Board may be called at any time by the president or in his/her absence or disability, by the vice-president. Notice of time and place of holding meetings of the Board shall be given by the Secretary in writing to each Director, so as to allow him/her a reasonable time to be present at the meeting, but if all of the directors shall sign a written waiver of notice or consent to the holding of a meeting before, at or after the time of such meeting, the action taken at such meeting shall be as valid as if such meeting had been regularly called. Signing and approval of any minutes or resolutions of the Board shall be deemed a waiver of notice thereof.

C. Meetings of the Board of Directors shall be held in Routt County, Colorado or at such other place within the State of Colorado as the Board shall determine.

SECTION 3. POWERS AND DUTIES: The Board of Directors shall have and exercise all such general powers that are commonly exercised by boards of directors for non-profit corporations in the state of Colorado and shall have power to do all lawful acts to enforce the Articles of Incorporation or these Bylaws. The Board shall carry out all lawful actions directed or required to be done by the membership to enforce the Covenants. The Board shall hire subcontractors, determine who shall sign notes, checks, drafts, contracts, deeds, reports and other documents; receive and pass upon reports of officers and subcontractors; and delegate responsibilities of the Board from time to time to executive committees or to standing or special committees.

SECTION 4. VACANCIES: When any vacancy in the Board shall occur by reason of death, resignation or otherwise, the remaining members of the Board shall have power to fill such vacancy. Any Director chosen to fill a vacancy shall serve until the next election of directors.

SECTION 5. ANNUAL REPORT: The Board of Directors, after the close of the fiscal year, shall produce a report as to the condition of the Association, which shall include an account of the financial transactions of the past year. This report shall be made available to the membership of the Association at the annual meeting.

SECTION 6. QUORUM AND VOTING; PROXIES. A quorum of the

Board is deemed present throughout any meeting if fifty percent (50%) or more of the number of directors in office are present at the beginning of the meeting. If a quorum is present at the beginning of the meeting, the affirmative vote of a majority of the directors present when the vote is taken is the act of the Board unless the vote of a greater number of directors is required by applicable law. Each director shall be entitled to cast one (1) vote on matters before the Board. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a proposal, a director shall be deemed to be present at a meeting and to vote if the director has granted a signed written proxy to another director who is present at the meeting authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

ARTICLE V Officers and Association Accountant

SECTION 1. The officers of the Board of Directors of the Association shall be a president, a vice-president and a secretary-treasurer. The officers of the Association shall be elected by the Board of Directors and shall serve for a term of two years or until their successors are duly elected. They shall take office immediately after election and shall be members of the Board of Directors and members of the Association.

SECTION 2. PRESIDENT: Subject to the direction of the Board of Directors, the President shall be the chief executive officer of the Association and shall perform such other duties as from time to time may be assigned to him/her by the Board of Directors. The president shall, ex officio, be a member of all committees. The president shall act as the primary contact with the Association's bookkeeper/accountant

SECTION 3. VICE-PRESIDENT: The Vice-president shall have such power and perform such duties as may be assigned to him/her by the Board of Directors or the president. In case of the absence or disability of the president, the duties of that office shall be performed by the vice-president.

SECTION 4. SECRETARY-TREASURER: The Secretary-treasurer shall issue notice of all meetings of the membership and Board of Directors when instructed to do so, he/she shall attend such meetings and keep full and true copies of the minutes of such meetings in a minute book of the Association. He/she, with the president and vice-president, shall be a signatory on the Association bank accounts and shall perform such other acts or duties as the Board may designate. In the absence of the secretary-treasurer or his/her inability to perform his duties, such duties may be performed by an assistant secretary-treasurer or by a secretary-treasurer pro-tempore appointed at any meeting by the president

SECTION 5. SALARIES: No officer or director shall receive any salary or compensation for his/her service unless the same shall have been authorized by the

Board of Directors.

SECTION 6 BOOKKEEPER/ACCOUNTANT: The Association's bookkeeper/accountant shall be responsible for oversight of corporate funds. The bookkeeper/accountant shall keep a full and accurate account of all receipts and disbursements of the financial and business transactions of the Association and books belonging to the Association and shall report regularly to the Board. The bookkeeper/accountant shall deposit all moneys and other valuable effects of the Association in such banks and depositories as the Board may direct. The bookkeeper/accountant shall, from time to time, make written reports to the president and to the Board of Directors showing the financial condition of the Association and shall perform such other duties as the Board may designate.

ARTICLE VI Obligation of the Member

Each Owner shall promptly pay all dues approved by the membership of the Association.

SECTION 1. DUES: The amount of annual dues shall be established by the affirmative vote of at least 51 percent (51%) of a quorum of the membership of the Association present or represented by proxy at the annual meeting for the ensuing year. The amount of annual dues may be amended by the affirmative vote of 51 percent (51 %) of a quorum of the membership of the Association present or represented by proxy at a special meeting.

SECTION 2. SPECIAL ASSESSMENTS FOR LIQUIDATED DAMAGES: The Board of Directors is empowered and authorized to set and specify in the Rules and Regulations liquidated damage sums payable to the Association in the event of a failure of a Member, or of a guest, or invitee, of a Member, to comply with the Covenants. Where so provided, such failure by any Member or a guest, or invitee of any Member to so comply with the Covenants shall cause, at the sole option of the Board and upon notice to such Member, the Association to levy such specified liquidated damage sum or sums against such Member as a special assessment, for which the Association shall have such lien and collection rights and remedies as are elsewhere provided in this Article VI.

SECTION 3. ASSESSMENT COLLECTION: The Lot Owner is responsible for each assessment against and attributable to such Lot. If a Lot is owned by two or more Owners in co-tenancy, each such co-owner shall be jointly and severally liable for each assessment against and attributable to such Lot. Assessments shall be due and payable within thirty (30) days from the date of billing. An assessment shall be deemed billed when in writing, placed in an envelope addressed to the Owner at his last address shown on the Accountant's books, postage prepaid, and deposited in the United

States mail. All assessments not paid within thirty 30 days shall bear interest at the rate of two percent (2%) per month. The Board of Directors is empowered to take any and all action for collection of assessments as are provided for in the Covenants, the Articles of Incorporation or these Bylaws, or permitted by law or in equity. In the event the Association shall retain an attorney to collect any assessments, then the Owner who has failed to pay such assessments shall also be liable to the Association for reasonable attorney's fees incurred by the Association, whether or not suit is brought.

SECTION 4. LIEN: All unpaid dues, all unpaid special assessments, accrued interest on and any late charges levied with respect to any unpaid dues or assessments, and reasonable attorneys' fees and costs incurred in connection with enforcement of any unpaid dues or assessments (whether or not suit is brought), against any Owner shall constitute a lien on such Owner's Lot or Lots in favor of the Association prior to all other liens and encumbrances, except the: (i) lien for real property taxes and special assessments, and (ii) the lien of any first mortgage or first deed of trust of record encumbering such Lot. The Association's lien shall attach from and after the date of recording a statement of lien for said unpaid general or special assessments, shall bear interest from the date said assessments were due at the rate of two percent (2%) per month, and may be foreclosed by the Association in like manner as a mortgage on real property upon the recording of a statement of lien, encumbering said delinquent Owner's Lot or Lots in the subdivision, executed by an Officer of the Association, setting forth the amount of the unpaid indebtedness (itemized for general or special assessment, interest, fees and late charges), the name of the Owner of the Lot or Lots, a legal description of the Lots encumbered, and a statement that such lien extends to reasonable attorneys' fees and costs incurred in enforcing the same. In any such foreclosure the Owner shall be required to pay the costs and expenses of such proceedings, including reasonable attorneys' fees. The Association shall be entitled to purchase the Lot or Lots at the foreclosure sale, and to acquire, hold, lease, mortgage or convey the same.

ARTICLE VII Amendments

These Bylaws may be amended only as set forth in the Articles.

ARTICLE VIII Maintenance

SECTION 1. OWNER'S RESPONSIBILITY: The primary purpose of the Covenants, the Association, and its enabling documents is, and has been, to promote and protect the property value of the individual Members. The individual property Owner is responsible for maintaining his property in a manner consistent with community and Association standards.

SECTION 2. RESPONSIBILITY OF THE BOARD: The Board is charged with the responsibility of enforcing the Covenants and maintaining community standards. In the event that corrective action is required on an individual parcel the Board shall notify that property Owner of the suggested remedy. Should the appropriate corrections not be made within a reasonable period of time the Board shall cause the necessary work to be accomplished and bill the owner for the costs of the work. The Board, in the conduct of its responsibilities under this section, shall make every effort to reach an amicable, mutually agreeable solution to the problem. The approach should be one of assistance and helpfulness rather than adversarial.

SECTION 3. COLLECTION: If it becomes necessary to bill any Owners as a result of the operation of this Article then the provisions for collections in Article VI shall apply as it relates to the collection of such billing.

ARTICLE IX Indemnification of Directors

INDEMNITY: Each Director, whether or not then in office, shall be indemnified by the Association against all costs and expenses reasonably incurred by or imposed upon him/her in connection with or rising out of any action, suit or proceeding in which he/she may be involved, or to which he/she may be made a party by reason of his/her being or having been such Director (such expenses include the cost of reasonable settlement made with a view toward curtailment of the cost of litigation), provided, he/she shall be adjudged to have acted in good faith and in a manner he/she reasonably believed to be in the best interests of the Association; provided, further, however, no indemnification shall be made with respect to any claim, issue, suit, action, or misconduct, including, but not involving, fraud, malfeasance, misrepresentation, conflict of interest or any other similar act.

ARTICLE X Effective Date

The Bylaws should be effective on the date of adoption listed below and shall supersede and replace all prior bylaws adopted by the Association.

CERTIFICATE OF SECRETARY

I hereby certify that by action by written ballot completed on _____, 2013 pursuant to C.R.S. § 7-127-109 the foregoing Bylaws were adopted by the affirmative vote of not less than 51% of the votes allocated to the members of the Association.

By: _____
_____, Secretary