

**REVISED BYLAWS OF THE COUNTRY CLUB TOWNHOMES CORPORATION
SECOND REVISIONS OF 2012**

The Managers, at a duly called meeting of the Managers held on November 5, 2012, considered and adopted the following amendments to the Bylaws, effective January 1, 2013:

FIRST, a revision to Bylaw 3.2 adjusting the annual meeting date to coincide with to the new Fiscal Year. Bylaw 3.2 is hereby revised as follows:

Amend: 3.2 Regular Meetings. Regular meetings of the Association shall be held annually during the month of July, on a date selected by the Board of Managers ~~between December 15 of a given year and January 15 of the following year.~~

SECOND, a restated Bylaw 3.10, conforming to the required changes imposed by the Colorado Common Interest Ownership Act, particularly § 38-33.3-317. Bylaw 3.10 is replaced in its entirety by the following, effective January 1, 2013:

3.10 Association Records.

(a) Association Information. The following information shall be available to all Member at no cost upon reasonable notice or by posting to a webpage and providing the web address to all Member: (i) the name of association; (ii) the name of the management company or designated agent; (iii) a valid physical address and phone number for the Association and its designated agent/management company; (iv) the name of the common interest community; and (v) the initial date of recording the declaration and the reception number for main document that constitutes the declaration.

(b) Operating Information. Within 90 days after each fiscal year, the following information shall be available to all Member at no cost upon reasonable notice or by posting to a webpage and providing the web address to all Members: (i) dates of the fiscal year; (ii) operating budget for the current fiscal year; (iii) a list, by unit type, of current assessments, including regular and special assessments; (iv) annual financial statements, including amounts held in reserve from the fiscal year immediately preceding the current annual disclosure; (v) the results of the most recent available financial audit/review, if any; (vi) a list of all Association insurance policies and the provider, limits, deductibles, additional insureds, and expiration dates for each; (vii) a copy of all Bylaws, articles, and Rules and Regulations, as amended; and (viii) the minutes of Executive Board and Member meetings for the fiscal year immediately preceding the current annual disclosure.

(c) Association Records. In addition to the foregoing, the Association shall maintain the following, all of which shall be deemed to be the sole records of the Association for purposes of document retention and production to Members:

- (i) detailed records of receipts and expenditures affecting the operation and administration of the Association;
- (ii) records of claims for construction defects and amounts received pursuant to settlement of those claims;
- (iii) minutes of all meetings of its Member and Executive Board, a record of all actions taken by the Members or Executive Board without a meeting, and a record of all actions taken by any committee of the Executive Board;
- (iv) written communications among, and the votes cast by, Executive Board members that are:
 - (1) directly related to an action taken by the board without a meeting pursuant to section 7-128-202, C.R.S.; or
 - (2) directly related to an action taken by the board without a meeting pursuant to the Association's Bylaws;
- (v) the names of Members in a form that permits preparation of a list of the names of all Members and the physical mailing addresses at which the Association communicates with them, showing the number of votes each Member is entitled to vote [[except that this paragraph (v) does not apply to a unit, or the Member thereof, if the unit is a time-share unit, as defined in section 38-33-110(7)];
- (vi) its current Declaration, covenants, Bylaws, articles of incorporation, if it is a corporation, or the corresponding organizational documents if it is another form of entity, rules and regulations, responsible governance policies adopted pursuant to section 38-33.3-209.5, and other policies adopted by the Executive Board;
- (vii) financial statements as described in section 7-136-106, C.R.S., for the past three years and tax returns of the Association for the past seven years, to the extent available;
- (viii) a list of the names, electronic mail addresses, and physical mailing addresses of its current Executive Board members and officers;
- (ix) its most recent annual report delivered to the secretary of state, if any;
- (x) financial records sufficiently detailed to enable the Association to comply with section 38-33.3-316 (8) concerning statements of unpaid assessments;
- (xi) the Association's most recent reserve study, if any;

- (xii) current written contracts to which the Association is a party and contracts for work performed for the Association within the immediately preceding two years;
- (xiii) records of Executive Board or committee actions to approve or deny any requests for design or architectural approval from an Member;
- (xiv) ballots, proxies, and other records related to voting by Members for one year after the election, action, or vote to which they relate;
- (xv) resolutions adopted by its board of directors relating to the characteristics, qualifications, rights, limitations, and obligations of Members or any class or category of Members; and
- (xvi) all written communications within the past three years to all Members generally as Members.

(d) Inspection by Members. Except as expressly provided herein, all Association records shall be available for examination and copying by a Member or the Member's authorized agent. The Association may require Members to submit a written request, describing with reasonable particularity the records sought, at least ten days prior to inspection or production of the documents, and may limit examination and copying times to normal business hours or the next regularly scheduled Executive Board meeting if the meeting occurs within thirty days after the request. Any contrary provision of the Declaration, Bylaws, articles, or rules and regulations of the Association notwithstanding, the Association may not condition the production of records upon the statement of a proper purpose.

(e) When Inspection by Members Is Discretionary. Association records may be withheld from inspection and copying to the extent that they are or concern:

- (i) architectural drawings, plans, and designs, unless released upon the written consent of the legal owner of the drawings, plans, or designs;
- (ii) contracts, leases, bids, or records related to transactions to purchase or provide goods or services that are currently in or under negotiation;
- (iii) communications with legal counsel that are otherwise protected by the attorney-client privilege or the attorney work product doctrine;
- (iv) disclosure of information in violation of law;
- (v) records of an executive session of an Executive Board; or
- (vi) individual units other than those of the requesting Member.

(f) When Inspection by Owners is Prohibited. Association records are not subject to inspection and copying, and must be withheld, to the extent that they are or concern:

- (i) personnel, salary, or medical records relating to specific individuals; or
- (ii) personal identification and account information of Members, including bank account information, telephone numbers, electronic mail addresses, driver's license numbers, and social security numbers.

(g) Reproduction Fees. The Association may impose a reasonable charge, which may be collected in advance and may cover the costs of labor and material, for copies of Association records. The charge may not exceed the actual cost of production and reproduction.

(h) Form of Copies. An Member's right to copy records under this section includes the right to receive copies by photocopying or other means, including an electronic transmission if available, upon request by the Member. The Association is not obligated to compile or synthesize information.

(i) Commercial Use Prohibited. Association records and the information contained within those records shall not be used for commercial purposes.

(j) Improper Use of Member List Prohibited. An Member list or any part thereof may not be obtained or used by any person for any purpose unrelated to an Member's interest as a Member without consent of the Executive Board. Without limiting the generality of the foregoing, without the consent of the Executive Board, a Member list or any part thereof may not be:

- (i) used to solicit money or property unless such money or property will be used solely to solicit the votes of the Members in an election to be held by the Association;
- (ii) used for any commercial purpose; or
- (iii) sold to or purchased by any person.

(k) Statement of Unpaid Assessments. The Association shall keep financial records sufficiently detailed to enable the Association to issue statements of unpaid assessments within fourteen days of a request by a Member or one holding a security interest. Upon written request by any Member or holder of a security interest, the Association shall provide, to such Member or the Member's designee or the holder of a security interest or its designee, a written statement setting forth the amount of unpaid assessments currently levied against such Member's unit, if any. That statement shall be furnished within fourteen calendar days after

receipt of the request, shall be delivered personally or be certified mail, return receipt requested, and is binding on the Association, the Executive Board, and every Member.

THIRD, a revision to Bylaw 4.4 authorizing a one-time extension of Manager terms from one year to eighteen months in response to the change in the Fiscal Year; also, to facilitate a more orderly and consistent process for election of Managers by requiring candidates to register with the Association prior to the annual meeting. Bylaw 4.4 is hereby revised as follows:

4.4 Election of Managers. Managers shall serve for a term of one year, or until their successors have duly been elected. In the event a partial-year term occurs because of the adoption of a new Fiscal Year, the Managers shall determine whether the Managers elected at the next annual meeting will serve partial terms or extended terms. All seven Managers, or such number of Managers as increased or decreased by the Board pursuant to Section 4.1 above, shall be elected by the Owners each year at the regular meeting.

Any Member serving as Manager may be re-elected, and there shall be no limitation on the number of terms during which he or she may serve. Any person desiring to be a candidate for Manager shall submit a written statement to that effect to the Secretary, signed by the candidate, ~~or be nominated orally by another Member at the meeting at which the voting is to occur,~~ not less than twenty-one days at any time prior to the election.

FOURTH, a revision to Bylaws 4.3(e) and 6.3 clarifying the budgeting process and aligning the budgeting process more closely to the Colorado Common Interest Ownership Act.

Bylaw 4.3(e) is revised by deleting “to prepare the Association's annual budget for approval of the Members,”.

Bylaw 6.3 is hereby revised as follows:

6.3 Budget. It shall be the responsibility of the Board to ~~see that an orderly budgeting procedure is maintained~~ consider and adopt a budget not less than annually. Assessments shall be in an amount sufficient to pay for the Common Expenses, including a reasonable reserve for working capital, repairs and replacements. Regular assessments shall be in an amount at least sufficient to pay for the following services and expenses on a normal basis: grounds maintenance (including gardening and snow removal), upkeep of any facilities, insurance, trash removal, service and leasing contracts (including water, utilities and sewage) for the Association and the Common Elements, printing supplies and postage, employees' compensation and taxes paid by the Association.

Within ninety days after adoption of any budget, the Managers shall deliver a summary of the budget to all Members and shall set a date for a meeting of the Members to consider the budget. Such meeting shall occur within a reasonable time after delivery of the summary, or at the next annual meeting if the next annual meeting will occur within five months of the adoption of the budget. The budget proposed by the Managers does not require approval by the Members and it will be deemed approved by the Members in the absence of a veto at the noticed meeting by a majority of all Members. In the event that the proposed budget is vetoed, the periodic budget last proposed by the Managers and not vetoed by the Members will be continued until a subsequent budget proposed by the Managers is not vetoed by the Members.

CERTIFICATION

The foregoing Revised By-Laws of the Country Club Townhomes Corporation were considered at a duly-called meeting of the Board of Managers on November 5, 2012, at which time the Managers were given an opportunity to review and approve or reject the proposed changes to the Bylaws, and, by the affirmative vote of all Managers, did approve the Revised Bylaws.

Secretary