

BYLAWS
OF
COLLIERS HILL MASTER ASSOCIATION, INC.

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BYLAWS
OF
COLLIERS HILL MASTER ASSOCIATION, INC.

ARTICLE 1
GENERAL

1.1 Purpose of Bylaws. These Bylaws of Colliers Hill Master Association, Inc. (these "Bylaws") are adopted for the regulation and management of the affairs of Colliers Hill Master Association, Inc. (the "Association"), formerly known as the Daybreak Master Association, Inc. The Association is organized as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, Section 7-121-101, C.R.S., *et seq.* (the "Nonprofit Act"), in conformance with the Colorado Common Interest Ownership Act, Section 38-33.3-101, C.R.S., *et seq.* ("CCIOA"), and it is the "Association" to which the Master Declaration of Covenants, Conditions and Restrictions of Colliers Hill (formerly the Master Declaration of Covenants, Conditions, and Restrictions of Daybreak) recorded in the real property records of Weld County, Colorado on May 29, 2013 at Reception No. 3935465, as it is amended from time to time (the "Declaration") refers.

1.2 Terms Defined in the Declaration. Initially capitalized terms used but not defined in these Bylaws are defined in the Declaration and have the same definition as in the Declaration.

1.3 Controlling Laws and Instruments. These Bylaws are controlled by the provisions of the Nonprofit Act, CCIOA, the Declaration, the Plat and the Articles of Incorporation, as any of them may be amended from time to time. The Declaration, the Plat, the Articles of Incorporation, these Bylaws, and the rules and regulations adopted by the Association pursuant to Section 2.6 of the Declaration (the "Rules"), together with any exhibits or attachments thereto, are hereinafter collectively referred to as the "Community Instruments."

ARTICLE 2
OFFICES

2.1 Principal Office. The Board, in its discretion, may fix and may change the location of the principal office of the Association from time to time. Within 90 days after any change in the location of the principal office, the Association shall make such updated information available to any Owner upon reasonable notice given to the Association by such Owner.

2.2 Registered Office and Agent. The Board may change the Association's initial registered office and initial registered agent specified in the Articles of Incorporation at any time by filing a statement as specified by law in the Office of the Secretary of State of Colorado. At all times, the street addresses of the Association's registered office and the business office of the Association's registered agent shall be identical. Within 90 days after any change in the Association's registered agent or registered office, the Association shall make such

updated information available to any Owner upon reasonable notice given to the Association by such Owner.

ARTICLE 3 MEMBERS AND VOTING RIGHTS

3.1 General. By this reference, these Bylaws incorporate the membership and voting rights provisions of the Declaration. Each Owner of a Lot is a Member of the Association. An Owner's membership in the Association is hereinafter referred to as a "Membership." Each Membership is appurtenant to the fee simple title to a Lot. The Owner of fee simple title to a Lot is automatically the holder of the Membership appurtenant to the Lot, and the Membership automatically passes with fee simple title to the Lot. By accepting a deed for any Lot, each Owner has consented to becoming a Member.

3.2 Authorized Representative. Any Owner that is not a natural person (*i.e.*, an estate or a trust, corporation, partnership, limited liability company or other entity) shall appoint a natural person as such Owner's attorney-in-fact and authorized representative for all matters pertaining to its Membership (an "Authorized Representative") and may vote only through its Authorized Representative. If title to a Lot is held by more than one individual and/or entity, such Owners shall appoint an Authorized Representative and may vote only through its Authorized Representative. Any Owner who is a natural person may appoint a proxy to vote on behalf of the Owner in matters coming before the Members of the Association, provided that if such proxy is not a natural person, such proxy shall appoint an Authorized Representative pursuant to this Section 3.2. Any Owner required to appoint an Authorized Representative will do so immediately upon becoming an Owner. Any Owner who is required or elects to appoint an Authorized Representative will notify the Association of its Authorized Representative or any subsequent replacement for its Authorized Representative within 10 days after appointment. The notice will (i) be signed by all Persons constituting the Owner; (ii) be dated; and (iii) contain a statement that the natural person named as the Authorized Representative in the notice will remain the Authorized Representative of that Owner until a subsequent notice is given to the Association (A) appointing a replacement Authorized Representative, or (B) in the case of an Authorized Representative appointed by an Owner who is a natural person, terminating the appointment of the Authorized Representative. The notice will have the effect of a proxy given by all Persons constituting that Owner to the Authorized Representative named in the notice for all purposes under the Community Instruments, CCIOA, and the Nonprofit Act, except that the duration of the notice will be perpetual or as stated therein. The appointment of an Authorized Representative is binding upon all Persons comprising the appointing Owner and the vote of the Authorized Representative is conclusive as to the Association, unless and until the Association receives (A) a notice appointing a replacement Authorized Representative, or (B) in the case of an Authorized Representative appointed by an Owner who is a natural person, a notice terminating the appointment of the Authorized Representative. Upon receiving any notice appointing an Authorized Representative, the Association may request additional evidence of authority that it reasonably deems necessary to verify the due appointment of the named Authorized Representative. If an Owner who is required or elects to appoint an Authorized Representative owns more than one Lot, the Owner may appoint a single natural person to serve as Authorized Representative for all of its Lots or a

different natural person to serve as Authorized Representative for each of its Lots or any number of its Lots.

3.3 Transfer of Memberships on Association Books. Transfers of Memberships will be made on the Association's books only upon presentation of evidence, satisfactory to the Board, of the sale, transfer, succession, disposition, foreclosure or other transfer of the Lot to which the Membership is appurtenant.

3.4 Resignation of Members. No Member may resign from the Association. An Owner's Membership in the Association shall terminate only upon the conveyance by such Member of all of such Member's ownership interests in any and all Lots in the Community.

3.5 Membership Termination; Member Sanctions. No Member may be expelled from the Association, and no Member's Membership may be terminated as long as such Member is an Owner. Notwithstanding the foregoing, if any Member fails to comply with any provision of the Community Instruments, the Association may, but is not obligated to, impose such enforcement sanctions as are provided for in the Declaration or the Rules; provided, however, that no monetary sanctions may be imposed unless and until the Board adopts a schedule of fines (other than late fees and interest that may be imposed on overdue Assessments as provided for in the Declaration). Prior to any Member being sanctioned by the Association, the Board shall provide such Member with notice of the pending sanction and an opportunity for a hearing before the Board, as more specifically set forth in the Rules.

3.6 Purchase of Memberships by Association. The Association shall not purchase the Membership of any Member.

3.7 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 the Members, the Board shall act as arbitrators; and the decision of a disinterested majority of the Board shall, when rendered in writing, be final and binding as an arbitration award and may be acted upon in accordance with the Colorado Uniform Arbitration Act of 1975, as the same may be amended. No dispute as to the entitlement of any Member to vote shall postpone or delay any vote for which a meeting of the Members has been duly called pursuant to the provisions of these Bylaws if a quorum is present at such meeting.

ARTICLE 4 MEETINGS OF MEMBERS

4.1 Place of Members' Meetings. Meetings of the Members will be held at the principal office of the Association or at another place in the United States specified in the notice of the meeting.

4.2 Annual Meetings of Members. Annual meetings of the Members will be held each year at the time of day fixed in accordance with a resolution of the Board and specified in the notice of meeting. The annual meetings will be held to transact the business that properly comes before the meeting and shall include the opportunity for Members to speak regarding an issue to the extent required by Section 308(2.5)(b) of CCIOA, as more specifically set forth in the Rules, and may include Member education as required by Section 209.7 of CCIOA.

4.3 Special Meetings of Members. Special meetings of the Members may be called by the Board, the President of the Association, or by the Members holding not less than 20% of the total votes in the Association. Subject to any limitations under Colorado law, the types of business that may be transacted at a special meeting of the Members shall not be limited to business within the purpose or purposes described in the notice of such meeting.

4.4 Record Date. For the purpose of determining the Members entitled to notice of, or to vote at, any meeting of the Members, or for the purpose of determining such Members for any other proper purpose, the Board may fix in advance a future date as the record date for any determination of the Members. The record date may not be more than 70 days prior to the meeting of the Members or the event requiring a determination of the Members.

4.5 Notice of Members' Meetings. Written notice of any meeting of the Members will be delivered not less than 10 nor more than 50 days before the date of the meeting, either personally or by first class or registered mail to each Member entitled to vote at the meeting. The notice must also be physically posted in a conspicuous place and sent by electronic mail to Members who have provided an electronic mail address to the Association, to the extent that either is feasible and practical. The notice of any meeting will state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes and any proposal to remove a member of the Board (a "Director"). If mailed, the notice will be deemed to be delivered five business days after it is deposited in the United States mail, first-class postage prepaid, addressed to the Member at the mailing address for the Member appearing in the Association's records, or if the Member has not furnished a mailing address to the Association, then to the mailing address of the Member's Lot.

4.6 Proxies.

(a) In addition to the appointment of an Authorized Representative pursuant to Section 3.2 of these Bylaws, a Member that is entitled to vote may vote in person or by proxy if the proxy is executed in writing by the Member and delivered to the Secretary of the meeting prior to the time the proxy is exercised. A Member may appoint a proxy by signing an appointment form, either personally or by the Member's attorney-in-fact or Authorized Representative, or by transmitting or authorizing the transmission of an electronic transmission providing a written statement of the appointment to the proxy or other person duly authorized by the proxy to receive appointments as agent for the proxy or to the Association, except that the transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the Member transmitted or authorized the transmission of the appointment.

(b) A proxy may be revoked by a written revocation filed with any officer of the Association at the meeting prior to the time the proxy is exercised or by voting in person. A proxy automatically ceases upon a change in the ownership of the Membership on the Association's books. No proxy is valid after 11 months from the date of its execution unless otherwise provided in the proxy appointment form. Any form of proxy or written ballot furnished or solicited by the Association will afford an opportunity for the Members to specify on the form a choice between approval and

disapproval of each matter or group of related matters which is known, at the time the form of proxy or written ballot is prepared, may come before the meeting and will provide, subject to reasonably-specified conditions, that if a Member specifies a choice with respect to any matter, the vote will be cast in accordance with the Member's choice.

4.7 Quorum at Members' Meeting. The presence at a meeting of the Members, in person or by proxy, of Members entitled to cast at least 10% of the votes in the Association that may be cast on a matter that comes before the meeting constitutes a quorum at any meeting of the Members concerning that matter. The Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment, notwithstanding that some of the Members withdraw, leaving less than a quorum.

4.8 Adjournments of Members' Meetings. Members present in person or by proxy at any meeting may adjourn the meeting from time to time, whether or not a quorum is present in person or by proxy, without notice other than announcement at the meeting for a total period or periods of not to exceed 60 days after the date set for the original meeting. At any adjourned meeting held without notice other than announcement at the meeting, the quorum requirement may not be reduced or changed, but if the originally required quorum is present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally called. Notwithstanding the foregoing, if the adjourned meeting is set for a date that is more than 60 days after the record date initially fixed for the meeting pursuant to Section 4.4 of these Bylaws, then notice of the adjourned meeting (pursuant to Section 4.5 of these Bylaws) must be given to the Members of record as of the new record date fixed for such adjourned meeting pursuant to Section 4.4 of these Bylaws.

4.9 Vote Required at Members' Meeting. At any meeting of the Members called and held in accordance with these Bylaws, if a quorum is present, the affirmative vote of Members entitled to cast a majority (*i.e.*, more than 50%) of the votes, present and voting either in person or by proxy, which may be cast on a matter are necessary to adopt the matter, unless a different percentage is required by law or by the Community Instruments, in which case the different requirement controls. There shall be no cumulative voting for Directors or for any other action considered by the Members. At the discretion of the Board, or upon the request of 20% or more of the Members entitled to cast a vote, present and voting either in person or by proxy, a vote on any matter for which all Members are entitled to vote will be conducted by secret ballot, which will be counted by a neutral third party, or a committee of volunteers in accordance with Section 310(1)(b)(I)(C) of CCIOA; provided, however, elections for Directors must be conducted by secret ballot. The Association is entitled to reject a vote, consent, written ballot, waiver, proxy appointment or proxy appointment revocation in accordance with Section 310(2) of CCIOA if the person tabulating votes, acting in good faith, has reasonable basis to doubt the validity of the signature on it or about the signatory's authority to sign for the Member.

4.10 Officers of Meetings. At any meeting of the Members, the President of the Association will act as chairman.

4.11 Expenses of Meetings. The Association will bear the expenses of all annual and special meetings of the Members.

4.12 Waiver of Notice. A waiver of notice of any meeting of the Members, signed by a Member, whether before or after the meeting, is equivalent to giving notice of the meeting to the Member. Attendance of a Member at a meeting, either in person or by proxy, constitutes waiver of notice of the meeting except when the Member attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

4.13 Action of Members Without a Meeting. Any action required to be taken or which may be taken at a meeting of the Members may be taken without a meeting if a written consent setting forth the action taken is signed by all of the Members entitled to vote on the subject matter of the action. In order for any action taken without a meeting to be effective, the written consent of all Members entitled to vote on the subject matter of the action must be received by the Association within 60 days after the earliest date upon which the Association received any such written consent. Action taken without a meeting shall be effective when the last written consent necessary to effect the action is received by the Association (the "Effective Date"), unless the written consents set forth a different Effective Date. Any Member submitting a written consent under this Section 4.13 may revoke such consent by a writing signed and dated by the Member describing the action and stating that the Member's prior consent thereto is revoked, provided that such writing is received by the Association before the Effective Date. The record date for determining Members entitled to take action without a meeting or to receive notice of such action shall be the date that the first written consent concerning the action is received by the Association.

4.14 Action of Members by Mail Ballot. Any action required to be taken or which may be taken at a meeting of the Members may be taken by mail ballot without a meeting to the extent permitted by Section 7-127-109 of the Nonprofit Act. In order for an action taken by mail ballot to be effective: (i) the Association must have delivered a written ballot to every Member entitled to vote on the subject matter of the action; (ii) the number of votes cast by ballot must have satisfied the quorum requirement set forth in Section 4.7 of these Bylaws; (iii) the number of approvals must have satisfied the affirmative vote requirement set forth in Section 4.9 of these Bylaws; and (iv) all ballots and ballot solicitations must have satisfied the specific requirements therefor as set forth in Section 7-127-109 of the Nonprofit Act. The written ballot will be deemed delivered five business days after it is deposited in the United States mail, first-class postage prepaid, addressed to the Member at the mailing address for the Member appearing in the Association's records, or if the Member has not furnished a mailing address to the Association, then to the mailing address of the Member's Lot.

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

ARTICLE 5
BOARD OF DIRECTORS

5.1 General Powers and Duties of Board. The Board has the duty to manage and supervise the affairs of the Association and has all powers necessary or desirable to permit it to do so. Without limiting the generality of the previous sentence, the Board has the power to exercise or cause to be exercised for the Association, all of the powers, rights and authority of the Association not reserved to the Owners in the Community Instruments, the Nonprofit Act or CCIOA. The Board may delegate any portion of its authority to an officer, committee or manager of the Association. In addition, the Board may not act on behalf of the Association to amend the Declaration, to terminate the Community, or to elect members of the Board or determine the qualifications, powers and duties, or terms of office of Directors, but the Board may fill vacancies of Directors for the unexpired portion of any term.

5.2 Special Powers and Duties of Board. Without limiting the general powers and duties set forth in Section 5.1, the Board has all of the powers and duties set forth in the Declaration.

5.3 General Standards of Conduct for Directors and Officers. To the extent not otherwise inconsistent with Colorado law, any Director or officer, in connection with the authority and powers granted to the Board and such officer by the Community Instruments or by any applicable law, including but not limited to, management, personnel, maintenance and operations, interpretation and enforcement of the Community Instruments, the development of Rules, insurance, contracts and finance, shall act in good faith, with such care as an ordinarily prudent person in a like position would use under similar circumstances, and in a manner that such Director or officer believes is in the best interests of the Association. In discharging his or her duties, a Director or officer is 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, committees, managers or employees of the Association whom the Director or officer believes to be reliable and competent in the matters presented; or (ii) legal counsel, public accountants or other persons as to matters which the Director or officer believes to be within such person's professional or expert competence, so long as, in any such case, the Director or officer acts in good faith, after reasonable inquiry when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted. In addition to the limitations on liability set forth in the Articles of Incorporation, a Director or officer shall not be liable as such to the Association for any act or omission as such if, in connection with such act or omission, the Director or officer performed the duties of his or her position in compliance with this Section 5.2. A Director or officer shall not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association.

5.4 Qualification of Directors. Each Director, other than an initial Director named in the Articles of Incorporation, shall be a natural person who is 18 years of age or older and shall be an Owner or a designee of an Owner. Each Owner shall be permitted to have more than one designee for the purposes of this Section 5.4.

5.5 Number and Term of Directors. The Board will initially consist of three Directors. The number of Directors may be changed from time to time by the affirmative vote of a majority of the Directors, so long as at all times there are no less than three Directors. The Directors shall serve staggered three-year terms, except that one of the initial Directors named in the Articles of Incorporation will be appointed to a one-year term, one of the initial Directors named in the Articles of Incorporation will be appointed to a two-year term, and the remaining initial Director named in the Articles of Incorporation will be appointed to a three-year term. Each Director will serve until the earlier of the election and qualification of his or her successor, or his or her death, resignation or removal.

5.6 Appointment and Election of Directors. Notwithstanding any other provision contained herein:

(a) Subject to the limitations set forth in Section 3.2 of the Declaration, during the Period of Declarant Control, all Directors shall be appointed by Declarant. All Directors appointed by Declarant shall be subject to removal at any time and from time to time by Declarant in its sole and absolute discretion.

(b) Not later than the termination of the Period of Declarant Control, the Members shall elect a Board of at least three Directors, at least a majority of whom must be Members other than Declarant or designated representatives of Members other than Declarant. All elections for Directors shall be conducted by secret ballot.

(c) In order to preserve the staggered terms of Directors as provided for in Section 5.5, when the initial Director or Directors are elected by the Members pursuant to Section 3.2 of the Declaration or Section 5.6(b) above, such term(s) shall be coincident with the term(s) of the replaced Director(s) and shall expire when the term(s) of the replaced Director(s) would have expired.

(d) The Directors elected by the Members shall each serve until their successors are elected and qualified, or until their earlier death, resignation or removal.

5.7 Removal of Directors. At any meeting of the Members called and held in accordance with these Bylaws at which a quorum is present, any Director may be removed, with or without cause, by the affirmative vote of Members entitled to cast 67% of the votes, present and voting either in person or by proxy, which may be cast in the election of that Director. Notwithstanding the foregoing, only Declarant may remove a Director appointed by Declarant in accordance with Section 5.6(a).

5.8 Resignation of Directors. Any Director may resign at any time by giving written notice to the President, to the Secretary or to the Board stating the effective date of his or her resignation. Acceptance of a resignation is not necessary to make the resignation effective.

5.9 Vacancies in Directors. Any vacancy occurring in the position of a Director (other than vacancies occurring as a result of the expiration of the Director's term of office) may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board. The term of the Director so elected shall be coincident with the term of the replaced Director and shall expire when the term of the replaced Director would have

expired. Notwithstanding the foregoing, only Declarant may fill a vacancy in any Director position that Declarant is otherwise entitled to fill through appointment pursuant to Section 5.6(a).

5.10 General Provisions Applicable to Committees. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon the Board or such Director by law. The provisions of these Bylaws with respect to notice of meetings, waiver of notice, quorums, adjournments, vote required and action by consent applicable to meetings of the Board shall be applicable to meetings of committees of the Board. The person appointed to oversee any committee of the Board must meet the same qualifications as Directors.

5.11 Property Manager.

(a) The Board, by resolution adopted by a majority of the Directors in office, may employ for the Association a property manager at a compensation established by the Board, to perform all or any part of the duties of the Association as the Board shall authorize; provided, however, that the Board in delegating such duties will not be relieved of its responsibility under the Declaration, the Nonprofit Act or CCIOA. The property manager will have and exercise those powers and will fulfill those duties of the Board as specified in the resolution, and may be Declarant or an affiliate of Declarant.

(b) If those duties specified in the resolution delegate to the property manager any power relating to the collection, deposit, transfer or disbursement of Association funds, then such property manager shall (i) maintain fidelity insurance coverage or a bond in an amount not less than \$50,000, or such higher amount as the Board may require; (ii) maintain all Association funds and accounts separate from the funds and accounts of other associations managed by such property manager, and maintain all reserve accounts of such other associations separate from the operational accounts of the Association; and (iii) prepare and provide to the Association, no less frequently than annually, an accounting and financial statement for the Association funds, which accounting and financial statement may be prepared by the property manager, a public accountant or a certified public accountant.

5.12 Director Conflict of Interest Policy. The Board shall use its best efforts at all times to make decisions that are consistent with high principles, and to protect and enhance the value of the Community. All Directors shall exercise their powers and duties in good faith and in the best interest of, and with utmost loyalty to, the Association in accordance with this Director conflict of interest policy.

(a) Conflicting Interest Transaction. A “conflicting interest transaction” occurs when a contract, transaction, or other financial relationship is negotiated or entered into between:

- (i) the Association and a Director, or
- (ii) the Association and an entity in which a Director is a director or officer or has a financial interest, or

(iii) the Association and a party related to a Director. A “party related to a Director” shall mean a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which a Director, or a party related to a Director, has a beneficial interest, or an entity in which a party related to a Director is a director, officer or has a financial interest.

(b) Approval or Ratification of Conflicting Interest Transactions. No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by an Owner or by or in the right of the Association, solely because (x) the conflicting interest transaction involves a Director, a party related to a Director, or an entity in which a Director is a director or officer or has a financial interest; or (y) the Director is present at or participates in the meeting of the Board or of any committee of the Board that authorizes, approves, or ratifies the conflicting interest transaction; or (z) the Director’s vote is counted, if:

(i) the material facts as to the Director’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board or the relevant committee of the Board (if any), and the Board or such committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; or

(ii) the material facts as to the Director’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Owners entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved or ratified in good faith by a vote of the requisite percentage of the Owners entitled to vote thereon; or

(iii) the conflicting interest transaction is fair to the Association.

(c) Loans. No loans shall be made by the Association to its Directors or officers, and any Director or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of such loan until the repayment thereof.

(d) Quorum Includes Interested Director. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee of the Board which authorizes, approves or ratifies a conflicting interest transaction.

(e) Yearly Review. The Board will review this Director conflict of interest policy annually, and at that time, will propose any changes deemed necessary to help ensure conflicting interest transaction are handled appropriately.

ARTICLE 6 MEETINGS OF DIRECTORS

6.1 Place of Directors' Meetings. Meetings of the Board will be held at the principal office of the Association or at another place in the Denver, Colorado metropolitan area specified in the notice of the meeting.

6.2 Annual Meeting of Directors. Annual meetings of the Board will be held on the same date as, or within 10 days following, the annual meeting of the Members. The business conducted at the annual meeting of the Board will consist of the appointment of officers of the Association and the transaction of other business that properly comes before the meeting. No prior notice of the annual meeting of the Board is necessary if the meeting is held on the same day and at the same place as the annual meeting of the Members at which the Board is elected or if the time and place of the annual meeting of the Board is announced at the annual meeting of the Owners.

6.3 Special Meetings of Directors. Special meetings of the Board may be called by the President or a majority of the Directors.

6.4 Notice of Directors' Meetings. When notice is required for any meeting of the Board, notice stating the place, day and hour of the meeting will be delivered not less than two nor more than 50 days before the date of the meeting, by mail, facsimile, e-mail, telephone or personally, by or at the direction of the persons calling the meeting, to each Director. If mailed, the notice will be deemed delivered five business days after it is deposited in the mail addressed to the Director at his or her home or business address as either appears in the records of the Association, with its first-class postage prepaid. If by facsimile, the notice will be deemed delivered when facsimiled to the Director at his or her home or business facsimile number as either appears on the records of the Association. If by e-mail, the notice will be deemed delivered when e-mailed to the Director at his or her home or business e-mail address as either appears on the records of the Association. If by telephone, the notice will be deemed delivered when given by telephone to the Director or to any person answering the telephone who sounds competent and mature at the Director's home or business phone number as either appears on the records of the Association. If given personally, the notice will be deemed delivered upon delivery of a copy of a written notice to, or upon verbally advising, the Director or some person who appears competent and mature at the Director's home or business address as either appears on the records of the Association. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

6.5 Proxies. For purposes of determining a quorum of Directors with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a Director may 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.

6.6 Quorum of Directors. A majority of the number of Directors fixed in these Bylaws constitutes a quorum for the transaction of business.

6.7 Adjournment of Director's Meetings. The Directors present at any meeting of the Board may adjourn the meeting from time to time, whether or not a quorum is present, for a total period or periods not to exceed 30 days after the date set for the original meeting. Notice of an adjourned meeting will be given to all Directors. At any adjourned meeting, the quorum requirement will not be reduced or changed, but if the originally required quorum is present, any business may be transacted which may have been transacted at the meeting as originally called.

6.8 Vote Required at Directors' Meeting. At any meeting of the Board, if a quorum is present either in person or by proxy, the affirmative vote of a majority (*i.e.*, more than 50%) of the Directors present is necessary, either in person or by proxy, for the adoption of a matter, unless a greater proportion is required by law or the Community Instruments.

6.9 Waiver of Notice. A waiver of notice of any meeting of the Board, signed by a Director, whether before or after the meeting, is equivalent to giving notice of the meeting to the Director. Attendance of a Director at a meeting in person 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 conveyed.

6.10 Action of Directors Without a Meeting. Any action required to be taken or which may be taken at a meeting of the Board may be taken without a meeting if all of the Directors agree in writing to such action. Such action taken without a meeting shall not be effective unless and until all such writings necessary to effect the action, which have not been revoked as provided herein below, are received by the Association; except that the writings may set forth a different effective date. Any Director who has signed and submitted a writing pursuant to this Section 6.10 may revoke such writing by a subsequent writing signed and dated by the Director describing the action and stating that the Director's prior vote with respect thereto is revoked, if such writing is received by the Association before the last writing necessary to effect the action is received by the Association.

6.11 Meeting Attendance; Open Meetings; Executive Sessions.

(a) The Board may permit any Director to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all persons participating may hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

(b) All regular and special meetings of the Board shall be open to attendance by all Members of the Association or their representatives. Agendas for meetings of the Board shall be made reasonably available for examination by all Members of the Association or their representatives.

(c) The Board may hold an executive or closed door session and may restrict attendance to Directors and such other persons requested by the Board during a

regular or special meeting or a part thereof. The matters to be discussed at such an executive session shall be limited to: (i) matters pertaining to employees of the Association or the property manager's contract or involving the employment, promotion, discipline or dismissal of an officer, agent or employee of the Association; (ii) consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client; (iii) investigative proceedings concerning possible or actual criminal misconduct; (iv) matters subject to specific constitutional, statutory or judicially imposed requirements protecting particular proceedings or matters from public disclosure; (v) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; or (vi) review of or discussion relating to any written or oral communication from legal counsel. No rule or regulation shall be adopted during an executive session.

ARTICLE 7 OFFICERS

7.1 Officers, Employees and Agents. The officers of the Association will consist of a President, one or more Vice-Presidents, a Secretary, a Treasurer, and other officers, assistant officers, employees and agents as the Board deems necessary. Any two or more offices may be held by the same person, except that no one person may simultaneously hold the positions of President and Secretary. The positions of President, Vice-President, Secretary and Treasurer must be filled by Directors. Any other officer positions may be filled by any person, as the Board (or Declarant, during the Period of Declarant Control) may determine.

7.2 Appointment and Term of Office of Officers. During the Period of Declarant Control, Declarant will appoint all officers from time to time. After the termination of the Period of Declarant Control, each officer will be appointed by the Board at its annual meeting and will hold office, subject to the pleasure of the Board, until the next annual meeting of the Board or until the officer's successor is appointed, whichever is later, unless the officer resigns, or is removed earlier.

7.3 Removal of Officers. All officers appointed by Declarant may be removed only by Declarant in its sole judgment from time to time. Any officer, employee or agent appointed by the Board may be removed by the Board, with or without cause, whenever in the Board's judgment the best interests of the Association will be served by the removal. The removal of an officer, employee or agent will be without prejudice to the contract rights, if any, of the officer, employee or agent removed. Election or appointment of an officer, employee or agent does not itself create contract rights.

7.4 Resignation of Officers. Any officer may resign at any time by giving written notice to the Declarant and to the President and/or the Secretary, if during the Period of Declarant Control, or to the President, the Secretary or the Board at any other time, stating the effective date of his or her resignation. Acceptance of the resignation is not necessary to make the resignation effective.

7.5 Vacancies in Officers. Any vacancy occurring in any officer's position may be filled by appointment of a new officer by the Board, except during the Period of

Declarant Control, any vacancy will be filled by Declarant. An officer appointed to fill a vacancy will be appointed for the unexpired term of his or her predecessor in office.

7.6 President. The President will be the principal executive officer of the Association and, subject to the control of the Board, will direct, supervise, coordinate and have general powers generally attributable to the chief executive officer of a corporation. The President will preside at all meetings of the Board and of the Members.

7.7 Vice-President. A Vice-President may act in place of the President in case of his or her death, absence or inability to act, and will perform other duties and have authority as is from time to time delegated by the Board or by the President. The Board may appoint more than one Vice-President.

7.8 Secretary. The Secretary will be the custodian of the records and the seal of the Association, if any, and will affix the seal, if any, to all documents requiring it; will see that all notices are duly given in accordance with the provisions of these Bylaws and as required by the Nonprofit Act and CCIOA, and that the books, reports, other documents and all records required to be kept by the Association under Section 8.3 of these Bylaws and pursuant to Section 317 of CCIOA are properly kept and filed; will take or cause to be taken and will keep minutes of the meetings of the Members and of the Board; will keep at the principal office of the Association a record of the names and addresses of the Members and the Authorized Representative(s), if any, of each Member; and, in general, will perform all duties incident to the office of Secretary and other duties as may, from time to time, be assigned to him or her by the Board or by the President. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his or her death, absence or inability to act.

7.9 Treasurer. The Treasurer will have charge and custody of, and be responsible for, all funds and securities of the Association in depositories designated by the Board; will keep correct and complete financial records and books of account and records of financial transactions and condition of the Association and will submit reports of them as the Board requires from time to time; and, in general, will perform all the duties incident to the office of Treasurer and other duties as may from time to time be assigned to him or her by the Board or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of the Treasurer's death, absence or inability to act.

7.10 Authority of Officers to Amend Declaration. The President and, in the President's absence or unavailability, any Vice-President, may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

ARTICLE 8 MISCELLANEOUS

8.1 Amendment of Bylaws. Except as otherwise provided by the Nonprofit Act, the Board may alter, amend or repeal these Bylaws or adopt new Bylaws. The Bylaws may contain any provision for the regulation or management of the affairs of the Association not inconsistent with the Declaration, the Articles of Incorporation, the Nonprofit Act or CCIOA.

The Members may also amend the Bylaws, subject to the same limitations on amendments set forth in this Section 8.1 and any other limitations set forth in the Nonprofit Act.

8.2 Compensation of Officers, Directors and Members. No Director or officer may receive any compensation from the Association for serving as a Director or officer except for reimbursement of expenses approved by resolution of disinterested Directors. Agents and employees of the Association will receive reasonable compensation, if any, approved by the Board. Appointment of a person as an agent or employee will not, itself, create any right to compensation.

8.3 Books and Records. The Association shall keep accurate and complete books and records of account and shall keep, at its principal office, those records required by Section 317 of CCIOA, a record of the names and addresses of its Members (including Declarant) and copies of the Declaration, the Articles of Incorporation, these Bylaws and any Rules which may be copied by any Member at reasonable cost. All books and records of the Association, including the Articles of Incorporation and these Bylaws, as amended, and minutes of meetings of the Members and the Board, may be inspected by any Member or such Member's agent or attorney for any proper purpose. The right of inspection and copying shall be subject to any reasonable rules adopted by the Board requiring advance notice of inspection, specifying hours and days of the week during which inspection will be permitted and establishing reasonable fees for any copies to be made or furnished, provided, however, that such rules conform with the requirements of Section 317 of CCIOA.

8.4 Annual Report. Within 90 days after termination of the Period of Declarant Control, and within 90 days after the close of each fiscal year of the Association thereafter, the Board shall cause to be made available to each Member, upon reasonable notice to the Association by a Member, an annual report of the Association containing (a) an income statement reflecting income and expenditures of the Association for such fiscal year; (b) a balance sheet as of the end of such fiscal year; (c) a statement of the place of the principal office of the Association where the books and records of the Association, including a list of names and addresses of current Members, may be found; and (d) all information and copies of corporate records required under Section 209.4 of CCIOA. In addition, the materials provided to each Member may include written educational materials the Board deems appropriate to satisfy the requirements of Section 209.7 of CCIOA, to the extent such education is not conducted in person. Any or all of the items specified above may be distributed to Owners using one or more of the methods specified in Section 209.4(3) of CCIOA, including without limitation, by posting on a website accompanied by written notice of the website address via U.S. mail or e-mail, by maintaining a literature table or binder at the Association's principal place of business, by emailing such information, or by hand-delivering such information.

8.5 Audit. At the discretion of the Board, or upon the request of at least one-third of the Owners, the books and records of the Association shall be subject to audit pursuant to the provisions of Section 303(4)(b) of CCIOA.

8.6 Corporate Reports. The Association will file with the Secretary of State of Colorado, within the time prescribed by law, corporate reports on the forms prescribed and

furnished by the Secretary of State and containing the information required by law. The Association will pay the fee for the filing as prescribed by law.

8.7 Fiscal Year. The fiscal year of the Association shall be determined by the Board.

8.8 Seal. The Board may, but is not required to, adopt a seal on which is inscribed the name of the Association and the words "SEAL" and "COLORADO."

8.9 Shares of Stock and Dividends Prohibited. The Association may not have or issue shares of stock, and may not pay any dividend or distribute any part of the Association's income or profit to its Members, Board or officers. Notwithstanding the foregoing, the Association may issue certificates evidencing Membership, may confer benefits upon its Members conforming with its purposes, and, upon dissolution or final liquidation, may make distributions as permitted by law. No such payment, benefit or distribution will be deemed to be a dividend or distribution of income or profit.

8.10 Minutes and Presumptions Thereunder. Minutes or any similar records of the meetings of the Members or the Board, when signed by the Secretary, an Assistant Secretary, or acting Secretary of the meeting, are presumed to truthfully evidence the matters set forth in the minutes or records. A recitation in any such minutes that notice of the meeting was properly given is prima facie evidence that the notice was given.

8.11 Checks, Drafts and Documents. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, will be signed or endorsed by such person or persons, and in such manner as the Board determines by resolution from time to time.

CERTIFICATION OF ADOPTION

I, Steve Rone, as Secretary of Colliers Hill Master Association, Inc. certify that these Bylaws of Colliers Hill Master Association, Inc. were duly adopted the 31st day of March, 2014, by the Board of Directors of Colliers Hill Master Association, Inc.

By: 
Name: Steve Rone
Title: Secretary