

**AMENDED AND RESTATED BYLAWS
OF
CTC I OWNERS ASSOCIATION, INC.
A Colorado nonprofit corporation**

**ARTICLE I
OFFICES AND PURPOSE**

1.1 Name and Location. The name of the Corporation is CTC I Owners Association, Inc., hereinafter known as the “*Association*.” The principal office of the Association shall be the location of the entity appointed by the Association to provide management services. The Association may have such other offices, either within or outside Colorado, as the Executive Board may designate or as the business of the Association may require from time to time.

1.2 Registered Office and Agent. The registered agent and office of the Association required by the Colorado Nonprofit Corporation Act (the “*Nonprofit Act*”) to be maintained in Colorado shall be MSI, LLC, located at 11002 Benton St., Westminster, Colorado 80020. The registered office and the registered agent may be changed from time to time by the Executive Board.

1.3 Purpose. In addition to the purposes set forth in the Articles of Incorporation for the Association, the Association shall have the following purposes: to advance, represent and aid the interests of the Members of the Association and to establish a manner in which to govern the Lots and Owners of Lots within property described in the Articles of Incorporation for CTC I Owners Association, Inc.

**ARTICLE II
DEFINITIONS**

2.1 “**Association**” shall mean and refer to CTC I Owners Association, Inc., its successors and assigns.

2.2 “**Common Area**” shall mean all real property owned by the Association for the common use and enjoyment of the Owners and as described in the Declaration.

2.3 “**Declaration**” shall mean the Declaration of Protective Covenants, recorded on October 24, 1979 at Reception No. 367003 in the real estate records for the Clerk and Recorder of Boulder County, as amended by those Amendments to Declaration of Protective Covenants recorded on May 11, 1996 at Reception No. 1801341 in the real estate records for the Clerk and Recorder of Boulder County, and as further amended from time to time.

2.4 “**Director**” shall mean a member of the Executive Board.

2.5 “**Lot**” shall mean and refer to any plot of land shown upon any recorded subdivision plat of the Properties with the exception of the Common Areas.

2.6 “**Owner**” shall mean and refer to the record owner, as shown by the real estate records of the Boulder County Clerk and Recorder, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, but excluding those having such interest merely as security for the performance of an obligation.

2.7 “**Properties**” shall mean and refer to that certain real property described in the Articles of Incorporation and such additions thereto as have been or may hereafter be brought within the jurisdiction of the Association and annexed to the properties and as recorded in the County of Boulder, State of Colorado.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

3.1 Membership. Every Owner of a Lot within the Properties shall automatically be a Member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a Member. An Owner shall no longer be a Member upon the conveyance of such Owner’s title to a Lot. Any and all rights and regulations concerning Members shall be as set forth in the Declaration.

3.2 Annual Meetings. Each Annual Meeting of the Members of the Association shall be held at a time and place determined by the Executive Board upon written notice given to all Members, provided that in the absence of a formal designation by the Executive Board, the Annual Meeting shall take place on the last Tuesday of February of each year. Annual Meetings shall be scheduled to take place on a date that is not a legal holiday, Saturday, or Sunday.

3.3 Special Meeting. Special meetings of the Members of the Association may be called at any time by the President or by the Executive Board, or upon written request of the Members who are entitled to vote one-fourth of all the votes.

3.4 Notice of Meetings. Written notice of each meeting of the Members of the Association shall be given to each Member entitled to vote at such meeting by hand delivery or by mailing a copy of such notice by first-class or registered mail, postage prepaid, or a combination thereof, at least fifteen (15) days before but no more than fifty (50) days before such meeting, addressed to (a) 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 or (b) at the address of such Owner’s Lot. The Association shall also e-mail notice of a Members’ meeting to any Member who so requests, and who provides his or her e-mail address to the Association, in addition to the above-specified delivery of notice. All such notices shall specify the place, date, and hour of the meeting. Notices of a special meeting shall include the purpose of the meeting. Notices of an Annual Meeting shall include a description of any matter(s) that must be approved by the Members or for which the Members’ approval is to be sought at such meeting, pursuant to Section 7-127-104(3)(b) of the Nonprofit Act.

3.4.1 Waiver of Objection to Notice. A Member’s attendance at a meeting waives such Member’s objection to lack of notice or defective notice of the meeting, unless the Member, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice. Further, a Member’s attendance at a meeting waives such Member’s objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

3.5 Quorum. The presence at a meeting of the Members of the Association entitled to cast, or of proxies entitled to cast, more than fifty percent (50%) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, as amended, or these

Bylaws. An affirmative vote of a majority of the votes present where a quorum is in attendance in person or by proxies shall be necessary to transact business and to adopt decisions binding on all Members of the Association. If such quorum shall not be present or represented at any meeting, the Members entitled to vote at such meeting shall have the 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.

3.6 Proxies. At all meetings of Members of the Association, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association at or before the time of such meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of its Lot.

3.7 Voting. Voting shall be conducted as set forth in Section 9.3 of the Declaration.

ARTICLE IV **EXECUTIVE BOARD**

4.1 Number and Establishment. The Executive Board shall consist of five members (“**Directors**”) who shall satisfy one or more of the qualifications identified below.

4.2 Term of Office. At each Annual Meeting, elections of Directors shall occur. Directors shall be elected for a period of one year. The Directors shall hold office until their respective successors have been elected by the Members. The number of Directors and their terms may be changed by amendment to these Bylaws.

4.3 Director Qualifications.

4.3.1 Directors may be Owners (in the case where an Owner is an individual) or anyone appointed by an Owner in writing to the Executive Board to represent the Owner (“**Appointee**”).

4.3.2 Only one Owner, eligible to vote, current in the payment of Assessments, and otherwise in good standing, may be elected, or have the right to designate an **Appointee**, to fill a vacancy on the Executive Board.

4.3.3 If an Owner of a Lot is a partnership, trust, corporation, limited liability company, or other legal entity, then any officer, shareholder, partner, director, manager, member, employee, or trustee of such entity, or any **Appointee** appointed, in writing to the Executive Board, by such officer, shareholder, partner, director, manager, member, or trustee, shall be eligible to serve as a Director.

4.3.4 Any Owner who is more than thirty (30) days delinquent in payment of any Assessment, or any **Appointee** of such Owner, shall not be qualified to serve on the Executive Board.

4.3.5 Any Owner who is in violation of any provision of the governing documents of the Association for more than thirty (30) days, after notice and the opportunity for a hearing, or any **Appointee** of such Owner, shall not be qualified to serve on the Executive Board.

4.4 Election of Directors. Election to the Executive Board shall be by written ballot. At such election, the 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 persons receiving the largest number of votes shall be elected as Directors. Cumulative voting is not permitted.

4.5 Resignation of Directors. Any Director may resign at any time by giving written notice to the President, to the Secretary or to the Executive Board stating the effective date of the resignation. Acceptance of a resignation shall not be necessary to make the resignation effective.

4.6 Removal. Any Director may be removed from the Executive Board, with or without cause, at any annual or special meeting of the Association, duly called, by Members of the Association holding more than fifty percent (50%) of the eligible votes in the Association. In the event of death, resignation or removal of a Director, his or her successor shall be selected by the Members at an annual or special meeting to serve for the unexpired term of his or her predecessor. The Executive Board may remove a Director as described in Section 6.1 below and may appoint an interim Director (by majority vote of the remaining Directors at the time of the vacancy) until a successor Director is elected by the membership at the next meeting of the Owners, whether it be a special meeting called for the purpose of electing a new Director or the next scheduled Annual Meeting).

4.7 Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

4.8 Nomination. Any person eligible to serve as a Director, pursuant to Section 4.3 above (an “**Eligible Nominee**”), may self-nominate for election to the Executive Board, or may be nominated by the Owner represented by such Eligible Nominee, by submission of an application to the Executive Board.

ARTICLE V **MEETINGS OF EXECUTIVE BOARD**

5.1 Regular Meetings. Regular meetings of the Executive Board shall be held quarterly at such dates, place and hour as may be fixed from time to time by resolution of the Executive Board, without notice of the date, time, place, or purpose of such meetings following any resolution.

5.2 Special Meetings. Special meetings of the Executive Board shall be held when called by the President of the Association, or by any three Directors, after not less than three days’ notice of the date, time, and place of such meetings.

5.3 Quorum. A majority of the 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 Executive Board.

5.4 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.

ARTICLE VI
POWERS AND DUTIES OF THE EXECUTIVE BOARD

6.1 Powers. The Executive Board shall have the power to:

6.1.1 adopt, make, publish and amend such reasonable rules and regulations governing the use of the Common Areas and facilities located thereon, along with maintenance property, the personal conduct of the Members and guests thereon, and to establish penalties for the violation of said rules and regulations;

6.1.2 suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association;

6.1.3 exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

6.1.4 declare the office of a Director to be vacant in the event such Director shall be absent from three consecutive regular meetings of the Executive Board or otherwise fail to qualify to be a Director for one or more of the reasons identified in Section 4.3 above;

6.1.5 employ and terminate employment of a manager, an independent contractor or such other employees as it deems necessary, and to prescribe their duties. Duties and powers of the Executive Board may be delegated to said manager as deemed appropriate by the Executive Board;

6.1.6 administer and enforce the Declaration and all provisions set forth therein;

6.1.7 to enter into, make, perform or enforce contracts, and agreements of every kind and description.

6.1.8 establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the project, with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Owner promptly upon the adoption thereof.

6.2 Duties. It shall be the duty of the Executive Board to:

6.2.1 cause to be kept a complete record of all its acts and corporate affairs and to present a statement therefore to the Members at the Annual Meeting of the membership of the Association or at any Special Meeting when such statement is requested in writing by one-fourth of the Members;

6.2.2 supervise all officers, managers, agents and employees of the Association, and to see that their duties are properly performed;

6.2.3 as may be more fully provided in the Declaration, to:

a. prepare and recommend an annual budget for the Association, which budget shall be presented to Members for ratification at the annual meeting of Members, which ratification shall occur unless Members holding more than fifty percent (50%) of the

total votes in the Association reject the proposed budget. In the event the proposed budget is rejected, the prior year's budget shall continue until such time as the Members ratify a subsequent budget proposed by the Executive Board, as provided above.; and

b. establish reasonable fees for services which benefit only individual Members, a small group of Members, or third parties; and,

c. establish the amount of the Annual Assessment based on the ratified annual budget, and,

d. send notice of such assessments as required in the Declaration.

6.2.4 prepare, record and foreclose the lien against any Lot for which assessments are not paid or bring an action at law against the Owner personally obligated to pay the same;

6.2.5 issue or cause an appropriate officer to issue, upon demand by an Owner or First Mortgagee, a certificate setting forth whether or not an assessment has been paid. A reasonable charge may be established by the Executive Board for the issuance of these certificates and any certificate stating an assessment has been paid, shall be conclusive evidence of such payment.

6.2.6 establish a reasonable late fee for nonpayment of assessments in accordance with the Declaration.

6.2.7 procure and maintain adequate liability, hazard insurance and other types of insurance on Common Areas and property owned by the Association in accordance with the Declaration and other insurance as the Executive Board deems advisable;

6.2.8 keep in good order and maintain all of the Common Areas and Maintenance Property;

6.2.9 exercise any other powers conferred by the Declaration, Articles or Bylaws and exercise all other powers necessary for the proper governing and operation of the Association.

6.2.10 protect and defend the Property from loss and damage by suit or otherwise.

6.2.11 borrow funds and to give security therefor in order to pay for any expenditure or outlay of the Association and to execute all instruments evidencing such indebtedness.

6.2.12 establish bank accounts which are interest bearing or non-interest bearing.

ARTICLE VII **OFFICERS AND THEIR DUTIES**

7.1 Enumeration of Officers. The officers of this Association shall be a President, who shall be a Director; Secretary and Treasurer (who do not have to be Directors or Owners); and such other officers as the Executive Board may from time to time by resolution create.

7.2 Election of Officers. The election of officers shall take place at the first meeting of the Executive Board following each Annual Meeting of the Members of the Association.

7.3 Term. The officers for the Association shall be elected annually by the Executive Board and each shall hold office for one year unless he shall sooner resign, be removed, or be otherwise disqualified to serve.

7.4 Special Appointments. The Executive Board may 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 Executive Board may from time to time determine.

7.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Executive Board. Any officer may resign at any time by giving written notice to the Executive Board, the President or 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.

7.6 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer being replaced.

7.7 Multiple Offices. 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 7.4 of this Article.

7.8 Duties. The duties of the officers are as follows:

7.8.1 President. The President shall preside at all meetings of the Executive Board and the meetings of the Members of the Association; shall see the orders and resolutions of the Executive Board are carried out; and shall sign all leases, mortgages, deeds and other written instruments as designated by the Executive Board.

7.8.2 Vice-President. The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Executive Board.

7.8.3 Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Executive Board and of the Association; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Executive Board and of the Members of the Association; keep current records showing the Members of the Association together with their addresses, and perform such other duties as required by the Executive Board.

7.8.4 Treasurer. The Treasurer shall oversee and confirm the receipt and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Executive Board in payment of the Association's obligations, shall sign checks and other documents as designated by the Executive Board; keep proper books of account; cause an annual

audit of the Association's books to be made by a public accountant at the completion of each fiscal year, if so directed by the Executive Board and shall prepare an annual budget and a statement of income and expenditures to be presented at the Association's regular annual meeting.

7.8.5 The offices of Secretary and Treasurer may be combined into one office and the officer holding these titles may delegate responsibilities of the Secretary or Treasurer to the property manager for the Association.

7.9 Committees. The Association may appoint committees as provided in the Declaration and as provided in these Bylaws. In addition, the Executive Board may appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE VIII **ASSESSMENTS**

8.1 Collection. As more fully provided in the Declaration, each Member is obligated to pay to the Association certain assessments which are personal obligations of such Member and secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid by its due date, as determined by the Executive Board, the Association may bring an action at law against the Member personally obligated to pay the same or foreclose the lien against the property and interest, late fees, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Member may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot.

8.2 Determining Assessment. The assessments will be based on the annual budget and will consist of the following:

- (a) Expenses related to the maintenance and upkeep on the Common Areas; and,
- (b) Expenses related to the other expenditures and obligations of the Association; and,
- (c) Special assessments.

The assessments related to items (a) and (b) shall be allocated among the Members, according to the pro rata share of the square footage of each Owners' Lot as it bears to the total square footage of the Property, as determined from the records of Boulder County. Furthermore, in terms of any assessment related to item (c) only, the special assessment may be allocated in any equitable manner as determined by the Executive Board.

The Executive Board will identify those services and associated expenditures which are provided to and specifically benefit only an individual or party(ies), versus the overall interests of the Association. The expense of providing such services shall be recovered from the benefitting party(ies) rather than allocating such expenses to the entire Association. The Executive Board is authorized to establish specific and reasonable fees for such services.

ARTICLE IX **MISCELLANEOUS**

9.1 Amendments.

9.1.1 These Bylaws may be amended by either of the following ways:

a. The affirmative vote of a majority of the Directors at a duly constituted meeting, so long as (A) such action is not exclusively reserved to the Members in whole or in part by the Nonprofit Act; (B) no particular bylaw expressly prohibits the Executive Board from doing so; and (C) such amendment would not result in a change of the rights, privileges, preferences, restrictions, or conditions of a membership class as to voting, dissolution, redemption, or transfer by changing the rights, privileges, preferences, restrictions, or conditions of another class; or

b. The affirmative vote of Members holding at least sixty-five percent (65%) of the votes entitled to be cast in the Association present and voting, in person or by proxy, at a regular or special meeting of the Members called for such purpose at which a quorum is present, provided that notice has been sent to all Members pursuant to these Bylaws, and such notice sets forth that the meeting is being conducted for the purpose of amending these Bylaws.

Any amendment so adopted shall be binding upon every Owner.

9.1.2 Notwithstanding anything to the contrary in these Bylaws, neither the Directors nor the Owners shall have the power to amend these Bylaws in such a manner as to materially change the configuration of size of any Lot, to materially alter or modify appurtenances to any Lot, or to change the proportion or percentage of any Owner's interest in the Common Elements, without the unanimous consent of all Owners directly affected thereby. No amendment shall serve to conflict with the Nonprofit Act or delete any provision which must be contained in these Bylaws under the terms thereof, or conflict with the Articles of Incorporation or the Declaration, as amended.

9.2 Voting Rights. The Executive Board may require that reasonable evidence of ownership be provided in determining the eligibility of a Member to vote at an annual meeting of the Association.

9.3 Nonprofit Association. The Association is not organized for profit and, except as otherwise provided in these Bylaws, no Member, Director, or officer shall receive any pecuniary profit from the operation thereof, and no part of the funds or assets of the Association shall be distributed to, or inure to the benefit of, any Director, officer, or Member, except upon dissolution of the Association, as provided in the Declaration or Articles of Incorporation, except for reimbursement for reasonable expenses incurred by such persons in the performance of their duties.

9.4 Indemnification. The Association shall indemnify every Director, officer, agent, or employee or any former Director, officer, agent, or employee against loss, costs, and expenses, including attorney fees reasonably incurred in connection with any action, suit or proceeding in which such person may be made a party by reason of being, or having been such Director, officer, agent or employee of the Association, except as to matters concerning which such person shall be liable for gross negligence or fraud. Any such indemnification may be paid out of the insurance proceeds provided by an insurer and as allowed in the Declaration.

9.5 Corporate Seal. Unless required by the Nonprofit Act, the Association shall not be required to have a seal in circular form having within its circumference, the name of the Association.

9.6 Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, unless altered by the Executive Board and the first fiscal year shall begin on the date of incorporation.

9.7 Definitions. Capitalized terms not otherwise defined in these Bylaws shall have the meanings ascribed to such terms in the Declaration or the Nonprofit Act, as the case may be.

IN WITNESS WHEREOF, the undersigned being all the Directors of The CTC I Owners Association, Inc. have hereunto set their hands this 1st day of April, 2025 and confirm that these Amended and Restated Bylaws have been approved by Members holding more than sixty-five percent (65%) of the votes in the Association.

CTC I OWNERS ASSOCIATION, INC.

Signed by:
Steve Koonce
83ACCF68FC8649A...
Director

Signed by:
Brian Cavanaugh
07CA61CFB6304F7...
Director

Signed by:
Erin Barrett
CDFC18872825421...
Director

DocuSigned by:
Chris Boston
AB6C086288BD445...
Director

DocuSigned by:
Jack Tolchin
F3A95AE8CD9142B...
Director