AMENDED BYLAWS OF THE
ASPEN ROSE RANCH PROPERTY OWNERS ASSOCIATION, INC.
September 17, 2015

The undersigned, being the owner of real property in Las Animas County described in the Declaration of
Protective Covenants for Aspen Rose Ranch, Inc., desire to amend the Bylaws of the Aspen Rose Ranch Property Owners Association, Inc., in their entirety. The undersigned republish and redeclare the bylaws in their present form as set forth below.

ARTICLE I. OFFICES:

The principle office of the corporation in the State of Colorado shall be at 20004 Aspen Rose Drive, Weston, Colorado 81091, County of Las Animas. The corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II. MEMBERS:

SECTION 1. Annual Meeting.
The annual meeting of the members shall be held on Saturday in the months of July or August in each year, as determined by the Board of Directors, at the hour of 1:00 p.m., for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

Notice of the designated location, date and agenda will be sent to each owner at least ten days prior to the annual meeting. The date and location will also be posted at the gate of Aspen Rose Ranch 30 days prior to the meeting.

SECTION 2. Special Meetings.
Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and

shall be called by the President at the request of not less than ten percent of all the members of the association.

SECTION 3. Place of Meetings.
The Board of Directors may designate any place, either within or without the State of Colorado unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all voting members at a meeting may designate any place, either within or without the State of Colorado, unless otherwise prescribed by statute, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the association in the State of Colorado.

SECTION 4. Notice of Meeting.
Written notice stating the place, day and hour of the meeting and, in case of special meetings, the purpose or purposes for which the meeting is called, shall unless otherwise prescribed by statute, be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by 1st class mail or email according to the owner's preference, by or at the direction of the President, or the Secretary or the persons calling the meeting, to each member. If sent 1st class mail, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at the owner address as it appears on the books of the association, with postage thereon prepaid, but if three successive letters mailed to the last known address of any member of record are returned as undeliverable, no further notices to such member shall be necessary until another address for such member is made known to the association. If sent email, such notice shall be deemed to be delivered when a sent mail notice is received by the sender, who will print a copy of the sent mail notice and retain for records.

SECTION 5. Annual Membership Meeting Quorum.
A one-third presence of the membership shall constitute a quorum for the transaction of business at the Annual Membership meeting. The presence of the one-third membership shall be in person or by proxy as defined in Article II, Section 6 of these Bylaws.

Selected business transactions referenced in the Covenants and Bylaws have defined voting membership requirements above the quorum. Such transactions include:

1) Approval of Amendments to the Covenants and/or Bylaws;
2) Approval of a Special Assessment;
3) Approval of an increase to the Annual Assessment;
4) Election of Directors and officers.

SECTION 6. Proxies.

At all meeting of members, a member may vote in person or by proxy executed in writing by member or by the owner's duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the association before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Shares held by a personal representative, guardian or conservator may be voted by the owner, either in person or by proxy, without a transfer of such membership into the owner's name. Membership standing in the name of a trustee may be voted by the owner, either in person or by proxy, but no trustee shall be entitled to vote a membership held by an owner without a transfer of such membership into the owner's name.

The association is entitled to reject a proxy appointment or revoke a proxy appointment if the secretary, acting in good faith, has reasonable basis for doubt about the validity of the signature or about the signatory's authority to sign for the property owner. Any action of the association based on the acceptance or rejection of a proxy appointment or revoked proxy appointment is valid unless a court of competent jurisdiction determines otherwise.

SECTION 7. Informal Action by Members.
Unless otherwise provided by law, any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the membership, may be taken without a meeting if a consent in writing, setting for the actions so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

SECTION 8. Formal Action by Members.
Any action required to be taken by a vote of the members may be requested by one or more of the members to be conducted by secret ballot. The request must be made prior to a vote being conducted in person or writing to the Board of Directors.

ARTICLE III. BOARD OF DIRECTORS:

SECTION 1. General Powers.
The business and affairs of the corporation shall be managed by its Board of Directors.

SECTION 2. Number, Tenure, and Qualifications.
The number of Directors of the corporation shall be no less than three or more than seven. The number of Directors shall be set at any special or annual meeting of Directors. Each Director shall hold office for a term of two years. Two officers will be elected by secret ballot each year. The President and the Secretary shall be elected by secret ballot in alternate years from the Vice-president and the Treasurer. If the board

includes Directors at Large, at least one Director at Large will also be elected by secret ballot each year. Each Director shall hold office until his or her successor has been elected and qualified.

The board shall not enforce term limits. Incumbent board members and officers may be re-elected. A Director shall be a member of the POA and 18 years of age or older.

SECTION 3. Regular Meetings.
A regular meeting of the Board of Directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of members. By resolution, the Board of Directors may fix the time and place for the holding of additional regular meetings.

SECTION 4. Special Meetings.
Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place for holding any special meeting of the Board of Directors called by them.

SECTION 5. Telephone Meetings.
Members of the Board of Directors or any committee designated by the Board may participate in any meeting of the Board or Committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

SECTION 6. Board Meeting Notice.
Notice of any special meeting shall be given at least three days previously thereto by written notice delivered personally or mailed to each Director at his or her designated address, or by e-mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If sent email, such notice shall be deemed to be delivered when a sent mail notice is received by the sender, who will print a copy of the sent mail notice and retain for records. Any Director may waive the need for notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 7. Board Meeting Quorum.
A majority of the number of Directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 8. Manner of Acting.
The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 9. Action Without a Meeting.
Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting, if three-fourths of the Board of Directors agree to such a meeting. This can include, but is not limited to, email discussions and votes. (See Policies and Procedures)

SECTION 10. Board of Directors Vacancies.
Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Any Directorship to be filled by reason of an increase in the number of Directors may be filled by election by the voting membership for a term of office not to exceed two years. Then the term will follow the specified cycle in Article III, Section 2**.**

SECTION 11. Board of Directors Compensation.
There is no compensation for the Directors on the Board.

SECTION 12. Presumption of Assent.
A Director of the association who is present at a meeting of the Board of Directors at which action or any association matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 13. Board of Directors Proxies:
At all Board of Directors meetings, a Director may vote in person or by proxy executed in writing by the Director or by his/her duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the association before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. The Board of Directors is entitled to reject a proxy appointment or revoke of a proxy appointment if the secretary, acting in good faith, has reasonable basis for doubt about the validity of the signature or about the signatory's authority to sign for the Director. Any action of the Board of Directors based on the acceptance or rejection of a proxy appointment or revoked proxy appointment is valid unless a court of competent jurisdiction determines otherwise.

ARTICLE IV. OFFICERS:

SECTION 1. Number and Offices.
The officers of the association shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be elected by the majority of the voting membership.

Such other officers and assistant officers as may be deemed necessary may be elected by the Board of Directors within the maximum number of Directors allowed. This new officer will be elected at the next election of Directors by the voting membership.

Any two or more offices may be held by the same person, except the offices of President and Secretary. The officers of the association shall be members of the POA and of the age of 18 years or older.

SECTION 2. Election and Term of Office.
The officers of the association are to be elected with a secret ballot by the voting membership. Officers and Directors-at-Large are elected by secret ballot as noted in Article III, Section 2. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his/her death or until he/ she shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. Removal.
Any officer or Director may be removed with or without cause by a majority vote of the voting membership.

SECTION 4. Officer Vacancies.
A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

This new officer will be eligible to be elected at the next election of Directors by the voting membership.

SECTION 5. President.
The President shall be the principal executive officer of the association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the association. He or she shall, when present, preside at all meetings of the members and of the Board of Directors, unless a different Chairman has been otherwise designated or elected. He or she may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by

these By-Laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. Vice-President.
In the absence of the President or in the event of death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

SECTION 7
Secretary. The
Secretary shall:

a) keep the minutes of the proceedings of the members and of the Board of Directors in one or more books provided for that purpose;
b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;
c) be custodian of the corporate records and of the seal of the association and see that the seal of the association is affixed to all documents the execution of which on behalf of the association under its seal is duly authorized;
d) keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and
e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

SECTION 8.
Treasurer. The
Treasurer shall:

a) have charge and custody of and be responsible for all funds and securities of the association;
b) receive and give receipts for monies due and payable to the association from any source whatsoever, and deposit all such monies in the name of the association in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article V of these By-Laws;
c) prepare the prior fiscal year's ARR financial records for review by the Board of Directors at the first meeting of the new fiscal year;
d) submit summary of the prior year's financial data for review by general membership;

e) prepare the next fiscal year's budget proposal for discussion at the first meeting of the year;

f) prepare the next fiscal year proposed Budget for adoption by the Board of Directors at the second meeting of the current year;

g) at the Annual Membership meeting, present the proposed adopted budget for the upcoming fiscal year to general membership for acceptance;

h) if the general membership vetoes the budget, work with the Board of Directors to revise the budget for acceptance by the general membership; and

i) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of these duties in such sum and with such surety or sureties as the Board of Directors shall determine.

ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS:

SECTION 1. Contracts.
The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the association, and such authority may be general or confined to specific instances.

SECTION 2. Loans.
No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.
No loan shall be made to a Director or property owner.

SECTION 3. Checks, Drafts, Etc.
All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the association, shall be signed by such officer or officers, agent or agents, of the association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits.
All funds of the association not otherwise employed shall be deposited from time to time to the credit of the association in such banks, savings institutions, trust companies or other depositaries as the Board of Directors may select.

ARTICLE VI. FISCAL YEAR, FINANCE REVIEW & ANNUAL BUDGET:

The fiscal year of the corporation shall begin on January 1, and end on December 31 in each year. Notification of the proposed annual budget will be sent to the membership within 90 days of adoption by the Board of Directors along with the date for the Annual Membership meeting. The Annual Budget will be reviewed at the Annual Membership meeting. If the general membership vetoes the budget, the Board of Directors will revert to using the prior year's Annual Budget until a revised budget is adopted by the Board of Directors and accepted by the general membership.

A Financial Review will be conducted annually during the first quarter by an independent party selected by the Board of Directors. The findings will be published to the membership during the second quarter.

ARTICLE VII. CORPORATE SEAL:

The Board of Directors shall provide an association seal which shall be either circular in form and shall have inscribed thereon the name of the association and the state of incorporation and the word "Seal," or shall be a rubber seal in substantially the same form as provided above.

ARTICLE VIII. WAIVER OF NOTICE:

Unless otherwise provided by law, whenever any notice is required to be given to any member or Director of the corporation under the provisions of these By-Laws or under the provisions of the Colorado Corporation Code, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX. AMENDMENTS TO BYLAWS:

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the approval by two-thirds voting membership at any regular meeting, special meeting, or by mail, subject to the rights of members to repeal or amend Bylaws as provided by law.
POA members may submit a proposal for repeal or amendment to the Bylaws in writing to the Board of Directors 60 days prior to the Annual Meeting as defined in Article II, Section 1. The Agenda of the Annual Meeting will include the review and discussion of this proposal. The proposal will be acted on at the Annual Meeting and reported in the meeting minutes. Any proposal supported at the Annual Meeting will then be submitted for adoption or repeal by the general membership. The approval of the proposed change requires a two-thirds vote by the voting membership.