

**CERTIFICATE OF PRESIDENT TO 2022 BYLAWS OF WILDCAT RANCH  
ASSOCIATION**

The undersigned, President of the Wildcat Ranch Association, hereby certifies that on 1/31 2022 the Board of the Association has duly adopted the above 2022 Bylaws for Wildcat Ranch Association and has further authorized the Association's President to execute the same.

WILDCAT RANCH ASSOCIATION,  
a Colorado nonprofit corporation

By:   
William H. Hegberg, President

## 2022 BYLAWS OF WILDCAT RANCH ASSOCIATION

These 2022 Bylaws (these “**Bylaws**”) of Wildcat Ranch Association, a Colorado nonprofit corporation (the “**Association**”) are promulgated and effective as of 1/31/, 2022.

### RECITALS

- A. The By-Laws of the Association were effective on May 31, 1991, as amended on April 20, 1993, as Restated on October 19, 1995, and amended again on April 1, 1999 (the “**Original Bylaws**”).
- B. The Board of Directors (the “**Board**”) desires to amend and restate the Original Bylaws to update the provisions and to coordinate with the Declaration (defined below).
- C. The provisions set forth in these Bylaws supersede and replace the Original Bylaws and the Original Bylaws have no further force and effect.
- D. The Association was formed in accordance with the provisions of the Colorado Corporation Act (the “**Nonprofit Act**”) and in accordance with the Articles of Incorporation filed with the Colorado Secretary of State on February 26, 1991, as restated and amended from time to time (the “**Articles**”). As the Association was formed prior to July 1, 1992, the Association is considered a preexisting “Common Interest Community”, and therefore it is only subject to certain sections of the Colorado Common Interest Ownership Act, Colo. Rev. Stat. § 38-33.3-101 et seq. (the “**Act**”).
- E. To the extent provisions contained in these Bylaws are consistent with applicable provisions of the Act not otherwise applicable to the Association, it shall not constitute acceptance or acquiescence by the Association of such provisions of the Act or any other Colorado statute not otherwise applicable to Wildcat Ranch.
- F. The Certificate of Secretary of the Association attached hereto as Exhibit A confirms that the Board has duly adopted these Bylaws which supersede and replace the Original Bylaws in their entirety.

### ARTICLE 1. PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS

Section 1.1 Name. The name of the corporation is the Wildcat Ranch Association, a Colorado nonprofit corporation.

Section 1.2 Purposes. The primary purposes for which the Association is formed are to: (a) provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described in the Second Restated and Amended Declaration of Protective Covenants for Wildcat Ranch, recorded on February 15, 1995 in Book 774 at Page 205 as Reception No. 379035, as amended by the Amendment to Second Restated and Amended Declaration of Protective Covenants for Wildcat Ranch recorded on October 13, 1999 as Reception No. 436583, as amended by the Second Amendment to Second Restated and Amended Declaration of Protective Covenants for Wildcat Ranch recorded on May 15, 2005 as Reception No. 524058, and as amended

by the Third Amendment to Second Restated and Amended Declaration of Protective Covenants for Wildcat Ranch and Submission of Popish Valley to the Wildcat Ranch Declaration recorded on June 27, 2014 as Reception No. 611415, and Fourth Amendment to Second Restated Amended Declaration of Protective Covenants for Wildcat Ranch recorded \_\_\_\_\_ 2021 as Reception No. \_\_\_\_\_ all recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, as amended or supplemented from time to time (collectively, the “**Declaration**”); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of Owners of the Association.

Section 1.3 Assent. All present or future Owners, occupants, or any other persons using the facilities of Wildcat Ranch in any manner are subject to these Bylaws and any Rules and Regulations adopted by the Board pursuant to these Bylaws. Acquisition of any Homestead in Wildcat Ranch, or the mere act of occupancy of any Homestead shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said Rules and Regulations.

Section 1.4 Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings in these Bylaws as such terms have in the Declaration.

Section 1.5 Non-Profit Status. The Association is established within the meaning of IRS Publication 557 Section 501(c) of the Internal Revenue Code of 1986, as amended (the “Code”) or the corresponding section of any future federal tax code and shall be operated exclusively for such purposes.

Section 1.6 Dedication of Assets. The properties and assets of the Association are irrevocably dedicated to and for non-profit purposes only. No part of the net earning, properties, or assets of the Association, on dissolution or otherwise, shall inure to the benefit of any person or any member, director, or officer of the Association. On liquidation or dissolution, all remaining properties and assets of the Association shall be distributed and paid over to an organization dedicated to non-profit purposes which has a tax-exempt status pursuant to Section 501 (c) of the Code.

## ARTICLE 2. MEMBERSHIP

Section 2.1 Membership. The members of the Association shall be those persons or entities, who are Owners, from time to time, of Homesteads in Wildcat Ranch as shown on the Exemption Plat. Membership in the Association shall automatically terminate when an Owner of a Homestead ceases to be an Owner thereof.

Section 2.2 Membership Certificates. The Association is a membership association without certificates or shares of stock.

Section 2.3 Voting Rights. Each Member shall have one (1) vote for each Homestead such Member may own.

## ARTICLE 3. MEETINGS OF OWNERS

Section 3.1 Place of Meeting. Meetings of the Owners shall be held at such place, within or without the State of Colorado, as the Board of Directors may determine. All or some of the Owners may participate in a meeting by means of a conference telephone, electronic conferencing or similar communications equipment by which all persons participating in the meeting can hear each other or

read the words of each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 3.2 Annual Meeting. Regular meetings of Owners shall be held annually and shall each be held on a date and at a time selected by the Board each year. The purpose of the annual meetings is to (a) propose and/or review the budget; (b) to elect the members of the Board of Directors; and (c) to transact such other Association business as may properly come before the Owners at the meeting.

Section 3.3 Special Meetings. Calls for special meetings of the Owners may be made (i) by the president of the Association, (ii) by a majority of the Board, or (iii) by written instrument signed by three (3) or more Owners of Homesteads. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice. Any such meeting shall be held at such place and time as the president determines within thirty (30) days after receipt by the president of the Board or Owner request as herein described.

Section 3.4 Notice of Meetings. Written notice of each meeting shall be delivered to the registered address of each Owner entitled to be represented by a vote not fewer than ten (10) nor more than fifty (50) days before the date of the meeting, by or at the direction of the president, or the secretary, or the persons calling the meeting as provided under these Bylaws. Such notice shall state (i) basic meeting information such as the place, day, and hour of the meeting and (ii) the items on the agenda for the meeting, including the general nature of any proposed amendment to the Declaration or these Bylaws, any proposal to remove an officer or member of the Board of Directors, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. No action shall be adopted at a meeting except as stated in the notice. Attendance at any meeting by a member shall constitute a waiver of notice by that member, except where a member attends the meeting for the expressed purpose of objecting that the meeting was not lawfully called or convened. If electronic means are available, the Association shall provide notice of all regular and special meetings of Owners by electronic mail to all Owners who so request and who furnish the Association with their electronic mail addresses, as soon as possible but in all cases, at least twenty-four (24) hours before such meetings. In addition to the requirements contained hereinabove and in addition to any electronic posting or electronic mail notices, the notice of any meeting shall be physically posted in a conspicuous place at Wildcat Ranch, to the extent that such posting is feasible and practicable.

Section 3.5 Approval of Annual Budget. Subject only to the mandatory provisions of the Act, annual budgets shall be adopted in accordance with such practices as the Board may, in its sole discretion, follow from time to time.

Section 3.6 Order of Business. The order of business at all meetings of the Owners shall be as follows:

- (a) Roll call and certifying proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Election of directors.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

Section 3.7 Adjourned Meetings. If any meeting of the Owners cannot be organized because a quorum, as defined below, is not present, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.8 Proxies. Votes allocated to a Homestead may be cast pursuant to a proxy duly executed by an Owner. An Owner may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months after its date, unless it provides otherwise. Only a form of proxy approved by the Association and meeting the requirements of Section 3.14 below may be distributed to Owners to afford the Owner of such Homestead the opportunity to cast the vote allocated to such Homestead in absentia at a meeting of Owners of the Association and such proxy must include the name or names of the person(s) to whom the proxy is given and who expect to be in attendance in person at the meeting for the purpose of casting the vote to reflect the absent Owners' vote.

Section 3.9 Multiple Owners-Proxy. Where there is more than one person or entity who is the record Owner of a Homestead, the several record Owners of such Homestead shall be required to designate, by prior written notice to the Association, the particular Owner who shall cast the one vote appurtenant to that Homestead. If the several Owners of any Homestead are unable or unwilling to designate a particular Owner to vote, then the membership appurtenant to that Homestead shall not be entitled to vote on any Association affairs until after such designation is made.

Section 3.10 Entity Ownership. Where ownership of any Homestead is vested in the name of an entity, such as but not limited to, a trust, limited liability company, partnership or corporation, such Owner shall provide the Association with evidence reasonably satisfactory to the Association, in the Association's sole discretion, that the trustee, manager, member, general partner, officer or other person is duly authorized to represent, attend and vote on the affairs of the Association on behalf of such entity. For avoidance of any doubt, the Association reserves the right to require such entity to provide an attorney opinion letter upon which the Association may rely as to authority of such person to represent, attend and vote on the affairs of the Association. Where any entity is unwilling or unable to comply with the requirements of this paragraph such Owner shall not be entitled to vote on any Association affairs until such compliance occurs.

Section 3.11 Power-of-Attorney. Where any ownership of a Homestead is to be represented by a person holding a power-of-attorney to act on behalf of such ownership, the power-of-attorney document must be provided to the Association in advance of such meeting. If the Association reasonably determines that power-of-attorney document is insufficient, expired or terminated the Association may require either: (i) additional documentation to clarify any ambiguity or establish that power-of-attorney remains in full force and effect and has not expired or been amended or terminated or (ii) a reaffirmation of the power-of-attorney by such attorney-in-fact in such form as the Association may reasonably require.

Section 3.12 Quorum. A Quorum shall mean eight (8) or more of the Owners of Homesteads. Except as otherwise provided in these Bylaws the presence at the beginning of the meeting in person or by proxy of a majority of the Owners" shall constitute a quorum, and such Owners by majority vote present in person or by proxy shall constitute the Owners entitled to vote upon any issue presented at a meeting at which a quorum is present. By way of example, only if only eight Owners are present in person or by proxy the affirmative vote of five (5) of such Owners shall be

sufficient to transact any business of the Association. Where any Owners of Homesteads not eligible to vote under 3.9, 3.10 or 3.11 or any other provisions of these Bylaws or the Declaration, the number of Owners needed for a quorum shall be reduced accordingly. By way of example only, if one Owner is not eligible to vote a quorum shall be seven (7) Owners and actions by the Association shall be taken on the affirmative vote of four (4) Owners.

Section 3.13 Voting. Except as otherwise required by the Declaration, the Act or these Bylaws, the affirmative vote of a majority of the total of all Owners entitled to vote on any matter shall constitute approval of such matter and be binding upon the Association. Upon the request of one or more Owners, a vote for the election of a Director or on any other matter affecting the Common Interest Community on which all Owners are entitled to vote shall be conducted via secret ballot. The results of any vote taken by the Owners shall be counted by a neutral third person or any Owner who (a) is not a candidate for the Board, if such vote is for the election of Directors; (b) attended the meeting at which the vote in question was taken; and (c) was selected at random from a pool of two or more such Owners. In announcing the result of any such vote taken by the Owners by secret ballot, no identifying information shall be disclosed by the Association which would reveal how any particular Owner voted. Fractional voting is prohibited.

Section 3.14 Action by Written Ballot. Any action that may be taken at any annual or special meeting of Owners (including, without limitation, an annual meeting or ratification of the Budget) may be taken without a meeting and through voting by written (including electronic) correspondence, if the following requirements are met:

(a) a written ballot is distributed to every Owner entitled to vote on the matter, setting forth each proposed action and providing an opportunity to vote for or against each proposed action. The form of ballot must be approved by the Association and shall be uniform as to all Owners;

(b) the solicitation for votes by written ballot (i) indicates the number of responses needed to meet the quorum requirements for authorization or rejection of the proposed action; (ii) states the percentage of votes needed to authorize or reject each matter, other than election of the Board of Directors; (iii) specifies the time by which a ballot must be received by the Association in order to be counted; and (iv) is accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter; and

(c) the number of votes cast by written ballot in favor or against the proposed action equals or exceeds the number of votes in favor or against that would be required to authorize or reject the action at a meeting at which the total number of votes cast was the same as the number of votes cast by written ballot.

(d) Action taken under this Section 3.14 has the same effect as action taken at a meeting of Owners.

Section 3.15 Meetings of Owners. Subject to Sections 4.11 and 4.12 below, all meetings of Owners and of the Board shall be open to every Owner and their representative(s) and all Owners and their representatives shall be permitted to attend, listen, and speak at an appropriate time as determined by the Board of Directors before the Board of Directors votes on an issue under discussion.

Section 3.16 Voting Lists. After a record date is fixed by the Secretary for a membership meeting or for determining the Owners entitled to vote by written ballot, the Secretary may make a

complete list of the Owners entitled to be given notice of such meeting or any adjournment thereof. The list shall be arranged in alphabetical order and shall show the name and address of each Owner. This list shall be kept on file at the office of the Association. Such list shall be available for inspection on request by any Owner or the Owner's representative during regular business hours and during the period available for inspection. If the list is prepared in connection with a written ballot, the list shall be available for inspection beginning on the date the first written ballot is delivered and continuing through the time when such written ballot must be received by the Association in order to be counted. Any Owner or the Owner's representative may copy the list during regular business hours, at its own expense, and during the period it is available for inspection, provided: (i) the Owner is current in payment of assessments and not otherwise in default under this Declaration, (ii) the request is made in good faith and for a purpose reasonably related to such Owner's interest; and (iii) the Owner describes with reasonable particularity the purpose of the request.

Section 3.17 Limitations on Use of Voting Lists. Unless the Board of Directors gives its prior written consent, the Association's Voting Lists shall be considered confidential and (i) may not be used in part or whole by an Owner or any other person for any purpose unrelated to an Owner's interest; (ii) used for any commercial purpose; (iii) may not be sold to or purchased by any person; and (iv) shall not be made available to the broker community or to any vendor, advertiser, or service provider.

#### **ARTICLE 4. BOARD OF DIRECTORS**

Section 4.1 Number and Qualification. The affairs of the Association shall be governed by a Board of Directors, initially composed of three (3) natural person(s). The number of the Board of Directors may be increased or decreased pursuant to a majority vote of the Owners; provided, however, the Board of Directors: (a) shall never consist of less than three (3) persons and (b) shall always consist of an uneven number of person.

Section 4.2 Election and Term. The term of each director shall be staggered so that the majority of the Board of Directors is not up for election each year. For the sake of clarity, if there are three members of the Board of Directors, only one may be up for election annually. At the expiration of the initial term of office for each respective member of the Board of Directors, his or her successor shall be elected to serve a term of three (3) years. Each member of the Board of Directors shall hold office until the election and qualification of his or her successor, unless such a member is removed or otherwise vacates in accordance with these Bylaws. At any meeting at which one or more members of the Board of Directors is to be elected, the Owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws or the Nonprofit Act for conducting the elections.

Section 4.3 Removal of Members of the Board of Directors. A regular or special meeting of Owners may be called for the purpose of considering the removal of any member of the Board of Directors. The Board shall designate by resolution or motion the date and time of such regular or special meeting after such meeting is properly set or called in accordance with these Bylaws. Any one or more of the members of the Board of Directors may be removed with or without cause by an affirmative vote of sixty-seven percent (67%) of the Owners present in person or represented by proxy and eligible to vote. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Successors may then and there be elected by a majority of the remaining Board. If the entire Board is removed at once, an election by the Owners present in person or represented by proxy and eligible to vote to fill the vacancies thus created shall be immediately held at the same meeting.

Section 4.4 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of all of the remaining Board of Directors (though the remaining members may be less than a quorum of the Board of Directors). The term of the member of the Board of Directors so elected shall be coincident with the term of the replaced member of the Board of Directors.

Section 4.5 Quorum of the Board of Directors. A majority of the number of members of the Board of Directors fixed from time to time by these Bylaws shall constitute a quorum for the transaction of business. Any act by a majority vote of the Board of Directors in attendance where a quorum is present shall be an act of the Board of Directors.

Section 4.6 Place and Notice of the Board of Directors Meetings. Any regular or special meetings of the Board of Directors may be held at such place within or without the State of Colorado and upon such notice as the Board of Directors may prescribe. Any special meeting of the Board of Directors shall be preceded by at least three days' notice of the date, time and place of the meeting. The Board of Directors shall hold a regular meeting at least once each year and shall, in addition, meet as often as they deem necessary or desirable to perform their duties hereunder. Attendance of a member of the Board of Directors at any meeting shall constitute a waiver of notice of such meeting, except when a member of the Board of Directors attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Board of Directors, any member of the Board of Directors may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the waiver of notice of such meeting. The Board of 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 members of the Board of Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors.

Section 4.7 Powers and Duties. The Board of Directors shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary, desirable, or appropriate for the administration of the affairs of the Association and for the operation and maintenance of Wildcat Ranch, including (but not limited to) the powers and duties stated in the Declaration, the Nonprofit Act and Section 38-33.3-302 of the Act.

Section 4.8 Ranch Manager. For Association purposes, the Board may employ or contract with and set compensation and benefits for a Ranch Manager (or other managing agent) to perform such duties and services as the Board shall authorize, including, but not limited to, the duties of the Board listed herein, provided, however, the Board when so delegating its duties shall not be relieved of its responsibility under the Declaration. The Board may require the Ranch Manager or other managing agent to furnish fidelity bonds in an amount to be determined by the Board. The Board shall have the discretion to make such positions employees or independent contractors to the Association.

Section 4.9 Compensation of the Members of the Board of Directors. Except as provided in herein, members of the Board of Directors shall not be paid any compensation for their services performed as members of the Board of Directors unless a resolution authorizing such remuneration shall have been adopted by the members of the Association.

Section 4.10 Board of Directors Meetings. Except as to Executive Sessions, all meetings of the Board of Directors, will be open to the Owners and their attorneys, and the Owners and their



representatives shall be permitted to attend, listen and speak at an appropriate time as determined by the Board of Directors before the Board votes on an issue under discussion. The Board of Directors may place reasonable time restrictions upon those persons speaking during any meetings. If requested, the Board of Directors may allow a reasonable number of persons to speak on each side of an issue. Roberts Rules of Order or similar publications shall not be applicable to or govern any meetings of Owners or meetings of the Board of Directors unless the Board of Directors in its sole discretion votes to make such rules or parts thereof applicable to such meetings. The Board of Directors shall be free before or during such meetings to establish, amend or repeal such reasonable rules of order as shall be necessary for the orderly governance of such meetings.

Section 4.11 Executive Sessions. Meetings of the Board of Directors may be held in executive session(s), without giving notice and without the requirement that they be open to Owners, in the following situations:

- (a) matters pertaining to employees of the Association or involving the employment, promotion, discipline or dismissal of an officer, agent, or employee of the Association;
- (b) 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;
- (c) investigative proceedings concerning possible or actual criminal misconduct;
- (d) matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
- (e) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; and
- (f) review of or discussion relating to any written or oral communications from legal counsel.

Upon the final resolution of any matter for which the Board of Directors received legal advice or that concerned pending or contemplated litigation, the Board of Directors may elect to preserve the attorney-client privilege in any appropriate manner, or it may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.

Section 4.12 Conflicts of Interest. If any contract, decision or other action taken by or on behalf of the Board of Directors would financially benefit any member of the Board of Directors or any person who is a parent, grandparent, spouse, child or sibling of a member of the Board of Directors or a parent or spouse of any of those persons, that member of the Board of Directors shall declare a conflict of interest for that issue. The member shall declare the conflict in an open meeting, prior to any discussion or action regarding such issue. After making such declaration, the member shall not vote on the issue with respect to which there is a conflict but may appoint another Owner to participate in the discussion and to vote on the issue. Any contract that is entered into in violation of this paragraph shall be void and unenforceable. This paragraph shall not be construed to invalidate any provision of the Declaration, these Bylaws or any other document that more strictly defines conflicts of interest or contains further limits on the participation of members of the Board of Directors who may have conflicts of interest.

Section 4.13 Organization Meeting. The first meeting of a newly elected Board of Directors shall be held immediately following the annual meeting and no notice shall be necessary to the newly elected directors in order to legally constitute such meeting.

## ARTICLE 5. OFFICERS AND THEIR DUTIES

Section 5.1 Enumeration of Officers. The officers of the Association shall be a president, vice president, secretary, and treasurer, and such other officers as the Board of Directors may from time to time by resolution create. Officers must be eighteen (18) years of age or older and do not have to be an Owner or Board Member. Where the Board appoints officers who are not Owners or Board Members, the Board may fix a salary and other benefits for such position. Officers appointed by the Board have such authority to act on behalf of the Association as may be delegated by the Board provided however such delegation shall not relieve the Board of responsibility under the Declaration.

Section 5.2 Election of Officers. The election of a Board Member shall also constitute the election of such person as officer. The Association has assigned officer titles to each Board Member and when a new Board member is elected to serve in replacement of a prior Board member said new Board Member's election shall automatically serve as the election of the new Board Member to be the office holder of the Board member being replaced. By way of example only when a new Board Member is elected to replace a prior Board Member at end of his or her term that was also serving Vice-President such new Board Members shall also be the new Vice-President.

Section 5.3 Term. The officers shall be elected annually by the Board of Directors and each shall hold office for three (3) years unless such officer shall sooner die, resign, or shall be removed or otherwise disqualified to serve.

Section 5.4 Special Appointments. The Board of Directors 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 Board of Directors may from time to time determine.

Section 5.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president, or the 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.

Section 5.6 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 5.7 Multiple Offices. Any two (2) or more offices may be held by the same person.

Section 5.8 Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Owners and of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign on behalf of the Association all leases, mortgages, deeds, notes and other written instruments; and shall exercise and discharge such other duties as may be required of the president by the Board of Directors. In addition, the president shall have all of the general powers and duties

that are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to, the power to appoint committees from among the Owners from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Declaration (in accordance with the provisions of the Declaration) and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

(b) Vice President. The vice president shall act in the place and stead of the president in the event of his or her absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the vice president by the Board of Directors.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Owners; keep the corporate stamp or seal of the Association, if any, and place it on all papers requiring said stamp or seal, if necessary; serve notice of meetings of the Board of Directors and of the Owners; keep appropriate current records showing the Owners and their representatives together with their addresses; and shall perform such other duties as may be required of the secretary by the Board of Directors.

(d) Treasurer. The treasurer may receive and may endorse on behalf of the Association, for collection only, all checks, notes, and other obligations and shall deposit the same and all monies in appropriate bank accounts of the Association. The treasurer shall disburse such funds as directed by resolution of the Board of Directors; keep proper books of account; at the direction of the Board of Directors, cause an audit of the Association books to be made; and prepare the annual Budget and a statement of income and expenditures to be presented to the Owners at the regular annual meeting of Owners, and deliver a copy of each to the Owners. Except for reserve funds described below, the treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in such segregated accounts or other investments, as the Board of Directors decides in accordance with the Rules and Regulations. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, by the Treasurer or another officer provided that the Board of Directors may adopt resolutions imposing limitations on the manner of withdrawal or requiring more than one signatory for certain types of withdrawals.

(e) Delegation or Mixing of Officer Duties. The Board shall be free to delegate, mix, or assign duties of any officer to another officer

Section 5.9 Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes and other instruments of the Association may be executed by any person or persons as may be designated by resolution of the Board of Directors, including the Ranch Manager (or managing agent). Any officer may prepare, execute, certify and record duly adopted amendments to the Declaration on behalf of the Association.

## ARTICLE 6. RESERVE FUNDS

As a part of the adoption of any regular budget or as a special assessment the Board may authorize, include or set aside an amount which, in its reasonable business judgement, will establish

and maintain an adequate reserve fund for the repair, replacement or improvement to land, structures, or other facilities that the Association is obligated to maintain based upon the Declaration. All actions by the Board regarding investment of any reserve funds shall be made in good faith with the care an ordinarily prudent person in a like position would exercise and in a manner the Board reasonably believes to be in the best interests of the Association. All transactions regarding the use of reserve funds shall be approved by the Board. The Association is fully entitled without further inquiry or liability to any person to rely on the advice of a banker, securities broker, wealth management team member or similar professional as where and under what terms and conditions such investments shall be placed.

## **ARTICLE 7. INDEMNIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS**

Section 7.1 Actions Against Officers or Directors. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that such person is or was a member of the Board of Directors or officer, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner that he or she reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner such person reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful; provided, however, no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable on the basis such person derived an improper personal benefit unless, and to the extent that, the court in which such action or suit was brought determines upon application that (despite the adjudication of liability), in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses.

Section 7.2 Actions by the Association. The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a member of the Board of Directors or officer or is or was serving at the request of the Association in such capacity, against reasonable expenses incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner that he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duty to the Association unless, and to the extent that, the court in which such action or suit was brought determines upon application that (despite the adjudication of liability), in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses.

Section 7.3 Successful on the Merits. To the extent that a member of the Board of Directors or officer of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Section 7.1, or in defense of any claim, issue or matter therein, such person

shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection therewith.

Section 7.4 Determination Required. Any indemnification under Sections 7.2 of this Article 7 (unless ordered by a court) and as distinguished from Section 7.1 of this Article 7, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of such person is proper in the circumstances, because such person has met the applicable standard of conduct set forth in Section 7.1 above. Such determination shall be made by the Board of Directors by majority vote of those members of the Board of Directors who were not parties to such action, suit or proceeding or, if a majority of disinterested members of the Board of Directors so directs, by independent legal counsel or by members entitled to vote thereon. Such determination shall be reasonable and based on substantial evidence of record.

Section 7.5 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current member of the Board of Directors or officer who is a party to a proceeding in advance of final disposition of the proceeding if: (i) such person furnishes to the Association a written affirmation, executed personally or on such person's behalf, of his or her good faith belief that he or she has met the standard of conduct described in Sections 7.1 or 7.2 above; (ii) such person furnishes to the Association a written agreement, executed personally or on such person's behalf, to repay the advance if it is ultimately determined that he or she did not meet the required standard of conduct; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article.

Section 7.6 No Limitation of Rights. The indemnification provided by this Article 7 shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to the Act and the Nonprofit Act.

Section 7.7 Directors and Officers Insurance. As and to the extent provided in the Declaration, the Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors or an officer of the Association against any liability asserted against him or her and incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such person against such liability under provisions of this Article.

## **ARTICLE 8. STANDARD OF CARE**

Section 8.1 Directors and Officers shall perform all their duties in such a manner as the Director or Officer deems to be in the best interests of the Association. In the performance of their duties any Officer or Director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by: (i) employees of Association whom such Officers or Directors deems to be reliable and competent in the matters presented; (ii) legal counsel, independent accountants, or other persons, as to the matters which the Director or Officers deems to be within such person's professional or expert competence; or (iii) a committee of the Board upon which the Director does not serve. Any person who performs the duties of a Director or Officer in accordance with the above provisions shall have no liability based upon any failure or alleged failure to discharge that person's obligations. To the extent any protections or limits of liability for the benefit of Directors or Officers under applicable laws now or hereafter in place

exceed the protections or limits of liability set forth herein, all Directors and Officers shall have the full benefit of such laws.

## ARTICLE 9. BYLAWS

Section 9.1 Amendments. These Bylaws may be amended, repealed or replaced with new Bylaws by the Board. No amendment shall serve to shorten the term of any member of the Board of Directors, or conflict with the Nonprofit Act or the Act or delete any provision which must be contained in these Bylaws under the terms of the Nonprofit Act or the mandatory provisions of the Act, or conflict with the Articles of the Association.

Section 9.2 Compliance with the Act. These Bylaws are intended to comply with the requirements of the mandatory provisions of the Act only and the Nonprofit Act. If any of the provisions of the Bylaws conflict with the mandatory provisions of the Act or the Nonprofit Act, the mandatory provisions of the Act or the Nonprofit Act, as applicable, will govern the Association.

Section 9.3 Conflict between Documents. In the case of any conflict between or among the Governing Documents, the Declaration controls over the Articles or these Bylaws or the Rules and Regulations. The Articles control over these Bylaws and the Rules and Regulations. These Bylaws control over the Rules and Regulations.

## ARTICLE 10. COMMITTEES

The Board of Directors may, from time to time, and by resolution adopted by a majority of the Directors then serving, provided that a quorum is present, designate one or more committees to exercise all or a portion of the authority of the Board, to the extent of the powers specifically delegated in the resolution of the Board or in these Bylaws. Each such committee shall consist of at least one Director but may also include persons who are not on the Board but whom all Directors believe to be reliable and competent to serve on any specific committee. However, committees exercising any authority of the Board of Directors may not have any non-director member. The Board may designate one or more alternative members of any committee who may replace any absent member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the Directors then serving, provided that a quorum is present. The Board of Directors may also designate one or more advisory committees that do not have the authority of the Board. However, no committee, regardless of Board resolutions: (i) may approve of any action that, pursuant to applicable law, would also require the affirmative vote of the members of the Board; (ii) fill vacancies on or remove the members of, the Board of Directors or any committee that has the authority of the Board; (iii) fix compensation; (iv) amend or repeal the Articles of Incorporation or bylaws or adopt new bylaws; (v) amend or repeal any resolution of the Board of Directors; (vi) appoint any other committees; or (vii) approve a plan of merger consolidation, voluntary dissolution, bankruptcy, or reorganization; or a plan for the sale, lease, or exchange of assets or revoke any such plan.

## ARTICLE 11. EVIDENCE OF OWNERSHIP AND MAILING ADDRESS AND DESIGNATION OF VOTING REPRESENTATIVE

Section 11.1 Proof of Ownership. Any person on becoming an Owner of a Homestead shall furnish to the Ranch Manager or the Board a copy of the recorded instrument vesting that person with an interest or ownership in the Homestead, which copy shall remain in the files of the Association. A

Member shall not be deemed to be in good standing, nor he or she be entitled to vote at any annual or special meeting unless this requirement is met first.

Section 11.2 Registration of Mailing Address. The Owner or several Owners of an individual Homestead and other Owners shall have one and the same registered mailing address (and one email address) to be used by the Association for the mailing of Assessment statements, notices, demands and all other communications. Such registered address and email address shall be the only mailing address and email address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof, to be used by the Association. Such registered address and email address of an Owner or other Member shall be furnished by such Owners to the Ranch Manager or the Board within fifteen (15) days after transfer of title, or after a change of address or email address, and such registration shall be in written form and signed by all of the Owners of the Homestead or adjacent property or by such persons as are authorized by law to represent the interest of all such Owners thereof. Registered address and email addresses may be changed from time to time by similar designation.

Section 11.3 Delinquency. No Owner who is delinquent in the payment of an Assessment made against him or who fails to comply with any other obligation under the Declaration, these Bylaws, the Articles or rules and regulations, shall have the right to vote in person or by proxy at an annual or special meeting of the Owners of the Association during any period or periods of such delinquency or noncompliance. An Owner shall be delinquent in the payment of an Assessment where such Assessment is not paid within twenty days after the due date thereof.

Section 11.4 Good Standing. The requirements contained in this Article 9 shall be first met before an Owner of a Homestead shall be deemed in good standing and entitled to vote at an annual meeting or special meeting of the Owners.

## **ARTICLE 12. CORPORATE SEAL**

The Association may have a seal or stamp in circular form having within its form the words: "Wildcat Ranch Association." Provided always that no seal is required as to any documents executed or to be executed on behalf of the Association.

## **ARTICLE 13. FISCAL YEAR**

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation. The Board of Directors may by amendment to the Bylaws establish a different fiscal year for the Association.

## **ARTICLE 14. RULES AND REGULATIONS**

The Board shall have the right to establish, amend, and enforce, from time to time, such Rules and Regulations as the Board may deem necessary and appropriate for the management, preservation, safety, control, and orderly operation of Wildcat Ranch for the benefit of all Owners. Such Rules and Regulations may include (without limitation) a system of late charges and/or interest for untimely payment of Assessments, fees for review by the Association of matters required under the Declaration, and fees and fines for noncompliance with the Rules and Regulations and other obligations set forth in the Declaration and these Bylaws. The Board shall provide notice of the adoption or amendment of

any Rules and Regulations to all Owners. Such Rules and Regulations may, to the extent not in conflict with the provisions of the Declaration, the Articles, and these Bylaws, impose reasonable restrictions upon the use and occupancy of any portion of Wildcat Ranch as the Board, in its sole and absolute discretion, deems necessary and appropriate. Each Owner agrees that all such Owners' ownership rights shall be in all respects subject to the Rules and Regulations, and each Owner agrees to obey such Rules and Regulations as the same may lawfully be amended from time to time, and to ensure that the same are faithfully observed by occupants of such Owners' Homestead. Each person who comes within Wildcat Ranch shall be subject to the Rules and Regulations for the duration of their presence therein.

#### **ARTICLE 15. MEMBERSHIP RIGHTS AND PRIVILEGES**

Section 15.1 Rights and Privileges of Owners. No Owner shall have the right, without the prior approval of the Board of Directors, to exercise any of the powers or to perform any of the acts delegated to the Board of Directors by these Bylaws or the Declaration. Each member shall have all of the rights and privileges, including but not limited to property rights and easement rights of access over and use and enjoyment of Wildcat Ranch, granted to the Owners by the Declaration, subject to such limitations as may be imposed in accordance therewith.

Section 15.2 Suspension of Rights. The Association shall have the right to suspend the rights and privileges of an Owner as a member of the Association for the period during which any Assessment owed by such Owner remains unpaid and delinquent, all as further described in the Declaration.

#### **ARTICLE 16. INTERPRETATION**

The provisions of these Bylaws shall be liberally construed to affect the purpose of ensuring that Wildcat Ranch shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Owner. The exclusive right to construe and interpret these Bylaws shall rest with the Association acting by and through its Board. In the absence of any adjudication to the contrary by a court of competent jurisdiction, the construction or interpretation of the provisions hereof by the Association shall be final; conclusive and binding on all Owners.

WILDCAT RANCH ASSOCIATION, a  
Colorado nonprofit corporation

By: William H. Hegberg  
William H. Hegberg, President



