

**RESTATED AND AMENDED
BYLAWS
OF
BEAR CREEK LAND OWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION.**

The name of the Corporation is BEAR CREEK LAND OWNERS ASSOCIATION, INC., hereafter referred to as the "Association." The principal office of the corporation shall be located at 82 Coach Drive, Antonito, Colorado, 81120, but meetings of members and directors may be held at such places within the State of Colorado, County of Conejos, as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Section 1. "Association" shall mean and refer to the BEAR CREEK LAND OWNERS ASSOCIATION, INC., its successors and assigns. It has the same meaning as the defined term "Association" as used in the "Declaration of Covenants, Restrictions, Easements, Charges, and Liens for Bear Creek, A Conejos Subdivision," as amended, hereafter referred to as "Declaration of Covenants."

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Covenants as the Bear Creek Subdivision as filed for record in Conejos County, Colorado, and such additions as hereafter may be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all property owned by the Association for the common use and enjoyment of the Owners. It has the same meaning as the defined term "Common Property" as used in the Declaration of Covenants.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Property, with the exception of the Common Area. It has the same meaning as the defined term "Lot" as used in the Declaration of Covenants.

Section 5. "Owner" shall mean the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the property, including contract sellers, but excluding those having such interests merely as security for the performance of an obligation. The Association shall not be considered an Owner for voting purposes.

Section 6. "Declarant" shall mean and refer to the Bear Creek Land Company, its successors and assigns.

Section 7. "Declaration of Covenants" shall mean and refer to Declaration of Covenants, Restrictions, Easements, Charges, and Liens for Bear Creek, A Conejos Subdivision, as amended, and applicable to the Property recorded in the office of the Conejos County, Colorado, Clerk and Recorder.

Section 8. "Governing Documents" mean the Declaration, the Association's Articles of Incorporation, Bylaws, Plat, Rules and Regulations, and Policies and Procedures, all as may be supplemented or amended from time to time.

Section 9. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in Article V, Section 2 of the Declaration of Covenants. The Association shall not be considered a Member for voting purposes.

Section 10. "Vote" includes authorization by written ballot and written consent. A vote may be cast in person, by mailing or emailing a completed ballot to the Association, or a vote may be cast in person at a meeting of the Association. A vote may be cast by a designated proxy. An abstention is neither a vote for or against a proposal or a candidate. The number of votes allowed shall be the number permitted by Article V, Section 2 of the Declaration of Covenants (one vote per lot). Consolidated lots shall qualify as one vote regardless of the number of lots consolidated.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. Each regular annual meeting of the members shall be held during the month of July each year on the day and at a location within Conejos County, Colorado, and at the hour set by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request signed by twenty percent of all the votes of the members entitled and eligible to vote. A written petition by the members must identify the special meeting purpose on each page of the petition, which must be a purpose for which the Association membership is authorized to act under the Governing Documents. The Board of Directors will determine the form of notice, and the date, time and place of the meeting. If the secretary does not give notice for a special meeting demanded pursuant to a proper petition within 30 days after the date the written demand(s) is delivered to the secretary, the person(s) signing the demand(s) may set the time and place of the meeting and give notice, pursuant to the terms of these Bylaws. Any meeting called under this section will be conducted by the president of the Board, or in his absence, a person chosen by a majority of the Board.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of the person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, or by hand delivery. This notice shall be provided at least 10 days and not more than 50 days before such meeting to each member entitled and eligible to vote addressed to 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. In addition, if electronic means are available, the Association may send notice by electronic mail, if not sent to all owners by email, the Association will send notice by e-mail to any Member who requests e-mail delivery and furnishes the Association with his e-mail address at least 24 hours before the meeting. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. No matters will be heard nor action adopted at a special meeting except as stated or allowed in the notice. Notice of an annual meeting need not include a description of the purpose(s) except with respect to: (a) an amendment or restatement to the Association's Declaration, Articles of Incorporation or Bylaws; (b) any proposal to remove an officer or director from office; (c) any budget changes; or (d) any other purpose for which a statement of purpose is required by law or the Governing Documents. To the extent possible, the agenda of the annual meeting shall be included in the Notice, but members may raise any additional issues by motion.

Section 4. Quorum. The presence at the meeting of members entitled and eligible to cast, or of proxies entitled and eligible to cast twenty percent (20%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Article of Incorporation, the Declaration of Covenants or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled and eligible to vote who are present shall have 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 be represented. A quorum once established shall remain in effect until the meeting is adjourned, whether or not members leave the meeting.

Section 5. Proxies. At all meetings of members, each member may vote in person, by written ballot, or by proxy. A member entitled and eligible to vote may vote or otherwise act in person or by proxy, pursuant to C.R.S/ 7-127-203, which explains proxy rights under Colorado law. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of the member's lot.

Section 6. Number of Required Votes. Except as set forth in the Declaration of Covenants and in Article V of these Bylaws, all actions required to be approved by the members shall require a vote of a majority of a quorum of members who are eligible to vote and present in person or by proxy at an annual or a special meeting.

ARTICLE IV BOARD OF DIRECTORS: SELECTION TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a board of five directors, who need not be members of the Association.

Section 2. Qualifications of Directors.

- (a) If any Lot is owned by a partnership, corporation, or trust, any officer, partner, or trustee of that entity will be eligible to serve as a director and is deemed to be a Member for the purposes of these Bylaws.
- (b) Any director who is more than 60 days delinquent in payment of any assessment will not be qualified to serve on the Board.
- (c) Any director who has unexcused absences from three consecutive Board meetings will not be qualified to serve on the Board. An absence will be excused if the absent Board member notifies the president of the planned absence and the reason for the absence at least three days before the meeting, and a majority of the remaining Board members approve the absence as being for a valid purpose.
- (d) Any director who is in violation of any provision of the Association's Governing Documents for more than 60 days will not be qualified to serve on the Board.
- (e) Any director who maintains an adversarial proceeding of any type against the Association will not be qualified to serve on the Board.

If a director is not qualified to serve on the Board, the director's position will be deemed vacant.

Section 3. Term of Office. A director shall serve a three-year term on a rotational basis with two directors being elected on alternating even-numbered years and a single director being elected

on odd numbered years. The election of directors shall occur prior to each annual meeting. The members shall elect the directors to fill any vacancy created by the expiration of the term of a director.

Section 4. Removal and Replacement. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, or removal of a director, his successors shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. In the event the Nominating Committee fails to nominate a member for an open position on the Board, or the members do not elect a single nominee for any given position on the Board, the Board shall select, by a majority of the Board, a person to serve in the position.

Section 5. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred on behalf of the Association, if a director so chooses. In lieu of actual vehicle expenses, directors may be reimbursed at a fixed per-mile rate for personal vehicle expenses such as fuel, oil, wear and tear, and insurance. If a per-mile reimbursement is elected, it will be paid at the then current IRS rate. Official duties for which vehicle expenses which might be paid include the execution of Association Business at various locations, including periodic Board meetings, and work associated with the Association-sponsored special events.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nomination Committee. The Nomination Committee shall consist of a chairman, who shall be a member of the Board of Directors and two or more members of the Association, each of whom must be eligible to vote. The Nominating Committee Chair shall be appointed by the Board of Directors as soon as possible, but not later than 90 days after annual meeting of the members to serve until the close of the next annual meeting. Appointment shall be announced as soon as possible after each annual meeting. The Chair shall recruit not less than two other members of the Nominating Committee, but no more than one member of a household can serve on the Nominating Committee at one time. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations shall be made from among members who are eligible to vote, or non-members. Members who wish to nominate a candidate shall provide the candidate's name to the Nominating Committee. Any member may self-nominate with at least two other Bear Creek lot Owners, who are eligible to vote endorsing the nomination.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot if the election is contested. At such election, the members who are eligible to vote or an eligible member's designated proxy may cast, with respect to each vacancy, as many votes as they are entitled and eligible to exercise under the provisions of the Declaration of Covenants. The persons receiving the largest number of votes shall be elected as Directors and serve on the Board of Directors. The election shall proceed in accordance with the following schedule:

Requests for Nominations Mailed:	Not Later Than (NLT) 90 days before annual meeting
Nominations Returned postmarked:	NLT 60 days before annual meeting
Nomination Committee Prepares ballots & mails to membership	NLT 45 Days before annual meeting
Ballots returned postmarked	NLT 14 days before annual meeting
Ballots Counted In Presence of Neutral Third Party.	Prior to the meeting at which the results will be announced.
Ballots Results Announced	At annual meeting which shall be the last Saturday in July

Section 3. Counting Ballots. To maintain the secrecy of the membership's votes, the ballots shall be counted prior to or at the meeting in the presence of an independent third party, who is not a member of the Association, and who shall oversee the opening of ballots and tallying of results by two or more members of the Nominating Committee. Members of the Nominating Committee who are running for an office shall not participate in counting ballots. The Chair of the Nominating Committee shall present the results, including the tally of votes, to the membership at the annual or at a special meeting.

Section 4. Breaking a Tied Vote. In the event an equal number of votes are cast for more than one candidate, the tie shall be announced to the members and the candidates at the Annual meeting, or, if applicable a special meeting. The tie will be broken at the meeting in which the tied vote is announced by a majority of the votes cast by members eligible to vote who are present at the meeting, but only if a quorum has been established pursuant to these Bylaws.

ARTICLE VI MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly with notice, at such place and hour as may be fixed from time to time by resolution of the Board. Notice may be mailed, postage prepaid, at least 10 days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, to each Board member, addressed to the Board member's address last appearing on the Association's books, or supplied by a Board member for the purpose of notice.

Section 2. Special meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than seven days' notice to each director, unless a situation arises in which action is required in less than seven days. The notice will specify the place, day and hour of the meeting and the purpose of the meeting.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business at any Board meeting. Every act of 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 Board. A quorum once established is maintained if a Director leaves the meeting.

Section 4. Minutes and Conference calls. Minutes shall be kept and retained of all Regular and Special meetings, and directors may attend a meeting by conference call, video conferencing, or similar means and a director who attends by telephone or video conferencing shall be

considered present for quorum purposes.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a regularly called meeting, as permitted by Section 7-128-202 of the Revised Colorado Nonprofit Corporation Act, unless two or more directors demand in writing, pursuant to the statute, that an action be addressed at a regularly scheduled meeting. Any action so approved shall have the same effect as though taken at a meeting of the directors. All signed written instruments necessary for any action taken pursuant to this section are to be filed with the minutes of the Board meetings.

Section 6. Waiver of Notice. A waiver of notice of any Board meeting, signed by a director, whether before or after the meeting, will be the equivalent to giving notice of the meeting to the director. A director's attendance at a meeting constitutes waiver of notice of the meeting except when the director attends for the express purpose of objecting to the transaction of business because the meeting is not properly called or convened.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) Adopt and publish rules and regulations governing the use of the common area and facilities and the personal conduct of the members and their guests within the entire Property, to protect the health, safety, welfare and value of lots owned by the members, and to establish fines and penalties for the infraction as more particularly provided in the governance policies addressing Adoption Policies and Rules and the policy on Enforcement of Covenants, and Rule Enforcement;
- (b) In accordance with the Association's Policy on the Enforcement of Rules, Regulations and Fines, suspend a member's right to vote, as would a member in good standing, and the right to use the recreational facilities during any period in which such member shall be in default in the payment of any assessment levied by the Association;
- (c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration of Covenants; and
- (d) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- (e) Carry out any other activities allowed or required by the Colorado Revised Nonprofit Corporation Act or the applicable provisions Colorado Common Interest Ownership Act, as they may be amended from time to time; and
- (f) At the first meeting after the Annual Meeting, elect from among the five Directors the Association's Officers whose title and duties are set forth in Article VIII.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting or any special meeting, but only when such statement is requested in writing by twenty percent (20%) of the members who are entitled and eligible to vote;
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) As more fully provided in the Declaration of Covenants, to fix the amount of the annual assessment against each Lot and enforce collection of assessments and other fees and costs in accordance with the Declaration and the Association's Collection Policy;
- (d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (f) Maintain the Common Areas, including, but not limited to providing for:
 - (1) snow removal from streets, parking areas, and common areas;
 - (2) road maintenance on all roads within common areas and other platted common area easements;
 - (3) the operation, use and maintenance of the water delivery system;
 - (4) trash removal from a centralized trash location;
 - (5) handling emergency situations that require a rapid response; and
 - (6) other general maintenance as may be required from time to time.

ARTICLE VIII
OFFICERS AND THEIR DUTIES.

Section 1. Enumeration of Offices. The officers of this Association shall be a President, First Vice-president, Vice President for Community Affairs a Secretary, and a Treasurer, who shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time appoint pursuant to a Resolution. The Executive Board shall consist of President, First Vice President, Vice President for Community Affairs, Secretary, and Treasurer.

Section 2. Special Appointments. The Board may appoint 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 may, from time to time, determine. Any officer who is not a Director shall not be permitted to vote on matters which require a Director's vote, unless the Board approves the officer exercising the right to vote on one or more subjects brought before the Board.

Section 3. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, 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.

Section 4. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 5. Multiple Offices. No person shall hold simultaneously more than one office.

Section 6. Duties. The duties of the officers are as follows:

- (a) President, who shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deeds, promissory notes, and other written instruments and shall co-sign all checks above a value to be determined by the Directors. Unless the Directors decide otherwise, the President shall determine the items and the sequence of items to be listed on the agenda of the Board's meetings, unless otherwise agreed upon by the Board;
- (b) First Vice-President, who shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board;
- (c) Vice President of Community Affairs, who shall be responsible for coordinating the external and internal community activities within Bear Creek, including but not limited to the annual picnic and auction, acting as a member of the scholarship Committee, scheduling social events throughout the year, acting as the Board's liaison with businesses and officials in southern Colorado, and exercising and discharging such other duties as may be required by the Board;
- (d) Secretary, who shall report the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addressees, and shall perform such other duties as required by the Board; and a
- (e) Treasurer, who shall receive and deposit money in appropriate bank accounts and monies of the Association and shall disburse such funds as directed by resolution of the Board ; shall sign all checks, promissory notes of the Association, and deeds; keep proper books of accounts; cause an annual review, and when determined by the Board to be necessary, an audit, of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditure to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members. Copies of the Budget and Statement of Income and Expense shall be made available to the members upon request.
- (f) All officers shall carry out any other activities or duties allowed or required by the Colorado Revised Nonprofit Corporation Act or the applicable provisions Colorado Common Interest Ownership Act, as they may be amended from time to time.

Section 7. Compensation. As in the case of Directors, no officer shall receive compensation for any service the officer may render to the Association. All Board-designated officers may be reimbursed for their actual expenses incurred on behalf of the Association, if an officer so chooses. In lieu of actual vehicle expenses, officers may be reimbursed at a fixed per-mile rate for personal vehicle expenses such as fuel, oil, wear and tear, and insurance. If a per-mile reimbursement is elected, it will be paid at the then current IRS rate. Official duties for which vehicle expenses which might be paid include the execution of Association business at various locations, including periodic Board meetings, and work associated with the Association-sponsored special events.

ARTICLE IX COMMITTEES

Section 1. Charters. All Committees of the Board shall operate pursuant to a Charter developed by the Committee and approved by the Board.

Section 2. Architectural Review Committee. There shall be a standing Architectural Review Committee appointed by the Board of Directors to staggered 3 year terms. Each year the Board of Directors will solicit, from among the members, those willing to be considered for appointment to the Architectural Review Committee. The Board will determine the appointment at the third quarter meeting prior to the annual meeting. The members of the Architectural Review Committee will elect from among themselves the chair of the Committee. The members of the Architectural Review Committee shall report their activity to the Board of Directors of the Association at each meeting of the Board, or when requested by the Board.

Section 3. Standing Committees. There shall be standing committees as follows: A Nomination Committee as required by Article V of these Bylaws, an Architectural Review Committee, an Annual Meeting and Picnic Committee and a Scholarship Committee.

Section 4. Other Committees. The Board shall appoint from time to time such other committees as may be deemed appropriate in carrying out the Association's purposes.

ARTICLE X BOOKS AND RECORDS

Section 1. Right to Inspect. The Association will keep, maintain, and disclose records as required by Colorado law. The Association's records will be subject to inspection and copying by any Member, at the Member's expense, in accordance with Colorado law and the Association's responsible governance policy regarding inspection and copying of records. The policy may require advance notice of inspection, specify hours and days of the week during which inspection will be permitted, establish a reasonable maximum time limit for any inspection session, and establish reasonable fees for copies.

Section 2. Construction Documents. The Architecture Committee's records may not be released to a non-owner unless a majority of a quorum of the Board approves the release, but in no event shall plans owned by a member or the member's architect be copied without the owner's written consent, or an order from a court of competent jurisdiction. The Owner of a Lot shall be entitled to a copy of the Committee's files regarding the Owner's lot.

ARTICLE XI ASSESSMENTS

Section 1. General. As more fully provided in the Declaration of Covenants, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments that are not paid when due, shall be delinquent. If the assessment is not paid within 30 days after the due date, the assessment shall bear interest from the date of delinquency at the rate set forth in the Declaration of Covenants and Collection Policy, and the Association may bring an action at law against the Owner personally obligated to pay the same and foreclose the lien against the property, and interest, costs and reasonable attorneys' fees in any such action shall be added to the amount of such assessment.

Section 2. The Annual Assessment. Annual Assessment will be based upon the annual operating budget of the Association. Assessments for lots subject to full assessment shall be determined by dividing the annual operating budget by the number of lots subject to full assessment plus .65 times the number of lots subject to reduced assessment. Lots subject to full assessment are unconsolidated lots, 1st lots in new consolidations created after the passage of the 2020 lot consolidation amendment to the Declaration, and consolidated lots created prior to the lot consolidation amendment. Lots subject to reduced assessments are 2nd, 3rd ... lots in new consolidations created after the passage of the lot consolidation amendment to the Declaration.

Section 3. Capital Improvement Expense. In exercising the Board's discretionary right under Article VI, Section 4 of the Declaration of Covenant to impose a special assessment, the Board shall not be bound by any state or federal tax guidelines on what constitutes a capital improvement. For the purposes of Article VI, Section 4, a Capital Improvement Expenditure shall be a capital improvement expense that is greater than (\$20,000).

Section 4. Non-Waiver. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

XII AMENDMENTS

Section 1. Method. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or voting by proxy, or by ballot. Notwithstanding the member voting requirement above, the Board of Directors, without a member vote, may amend the Bylaws solely for the purpose of bringing the Bylaws into compliance with changes in state statutes.

Section 2. Precedence. In the case of any conflict between the Articles of Incorporation and these Bylaws, the express provision of the Articles of Incorporation shall control; and in the case of any conflict between an express provision of the Declaration of Covenants and these Bylaws, the Declaration of Covenants shall control.

ARTICLE XIII INDEMNIFICATION OF OFFICERS AND DIRECTORS AND THIRD PARTIES

Section 1. General Power to Indemnify in Actions, Suits, or Proceedings. Subject to the provisions of Article 129 of the Colorado Revised Nonprofit Corporation Act (C.R.S. 7-121-101. et. seq.), and this Article, the Bear Creek Land Owners Association, acting through its Board of Directors, shall have the authority to indemnify directors, officers, employees, fiduciaries or another enterprises. The term "another enterprise" as used in this shall mean any committees established by the Board pursuant to these Bylaws.

Section 2. Non-exclusivity of Indemnification. The indemnification provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, contract, vote of disinterested directors, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Section 3. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

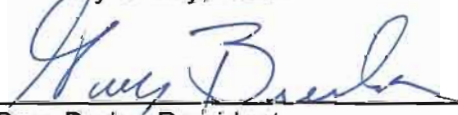
ARTICLE XIV INSURANCE

The Bear Creek Land Owners Association shall purchase and maintain insurance on behalf of any person who is or was a director, officer, their employees or agents against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Bear Creek Land Owners Association would have the power or the obligation to indemnify such person against such liability under the provisions of this Article. The Board shall purchase general liability, casualty and fire insurance, and, when necessary workers compensation insurance, to protect the assets of the Association to the extent The Board deems necessary.

ARTICLE XV MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of August and end on the 31st day of July of every year.

In Witness hereof, I, the undersigned, hereby certifies that I am the duly elected President of the *Bear Creek Land Owners' Association, Inc.*, a Colorado nonprofit corporation, and the foregoing Amended Bylaws constitute the Bylaws of said Association, as duly restated, amended, and adopted by a majority vote finalized at the annual meeting of Members of the Bear Creek Land Owners Association, Inc., held on the 24th day of July, 2021.



Gary Burke, President