

STATE OF COLORADO)
) ss. BEFORE THE BOARD OF DIRECTORS
COUNTY OF JEFFERSON) OF THE HIWAN HOMEOWNERS
) ASSOCIATION

Resolution adopting the
Amended By-Laws

RESOLUTION OF THE BOARD OF DIRECTORS
Resolution #8/11-3

WHEREAS, the Board of Directors of the Hiwan Homeowners Association representing Hiwan First, Second, Third, and Fourth Filings (the "HHOA") has submitted the Amended By-Laws attached as Exhibit A to the HHOA Owners entitled to vote for approval; and

WHEREAS, at the mail ballot election held during May and June of 2011, 258 of the Owners voted in favor of the adoption of the Amended By-Laws, and 18 of said Owners voted against adoption, according to a tabulation by the independent accounting firm of Scripps, Taylor & Associates, PC; and

WHEREAS, the approval of the Owners is required and has been obtained for the adoption of the Amended By-Laws.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the HHOA that the Amended By-Laws are adopted effective this 3rd day of August, 2011 and shall hereafter be enforced in accordance with their terms and the provisions of Colorado law;


FURTHER, the Secretary of the HHOA Board of Directors is authorized and directed to date the last page as of June 30, 2011 and to post a full and complete copy of the Amended By-Laws on the HHOA's website, to notify the Owners of the adoption and effective date of the Amended By-Laws in the HHOA's next Newsletter, and to maintain copies of the same at the HHOA's principal office.



President

CERTIFICATION

The undersigned secretary of the Hiwan Homeowners Association certifies that the foregoing Resolution is a true, complete and correct copy of a Resolution of the Board of Directors of the Hiwan Homeowners Association adopted by a vote of 7 in favor of adoption and 1 ~~against adoption~~ abstained by the Board at its regular meeting held on August 3, 2011.



Secretary

BY-LAWS OF THE
HIWAN HOMEOWNERS ASSOCIATION
Representing Hiwan – First, Second, Third and Fourth Filings
(The "Association")

(As amended by the Owners, June 30, 2011)

These Bylaws are intended to facilitate the governance and conduct of the Association. For the purposes of these bylaws the following definitions apply:

"Lots" shall mean all lots shown on the Plats of Hiwan subdivision (Hiwan First, Second, Third, and Fourth Filings), except lot 61, but also including tracts J, K, L, M, N, and O as shown on the Plat of Hiwan – Second Filing.

"Owner" shall mean the party in whom legal title of a Lot or Lots rests.

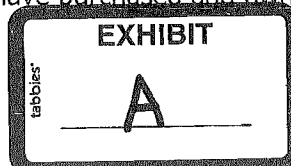
Article I
MEETING OF OWNERS

Section 1. ANNUAL MEETING. The annual meeting of the HIWAN HOMEOWNERS' ASSOCIATION shall be held on the first Tuesday of October of each year at a time and place designated by the President. If the day so designated falls on a legal holiday, then the meeting shall be held on the first secular day thereafter. The Secretary shall serve by mail, a written notice thereof, addressed to each Owner at the address as listed in the official records of the Association, but at any meeting at which all Owners shall be present, or of which all Owners not present have waived notice in writing, the giving of notice as above required may be dispensed with.

Section 2. QUORUM. A quorum for the transaction of business shall consist of twenty-five (25) or more Lots represented in person or by proxy.

Section 3. SPECIAL MEETINGS. Special meetings of Owners may be called at any time by a majority of the Directors. Notice of such meeting stating the purpose for which it is called shall be served personally or by mail, not less than five (5) days before the date set for such meeting. If mailed, it shall be directed to a Owner at the address as it appears in the official records of the Association; but at any meeting at which all Owners shall be present or of which the Owners not present have waived notice in writing, the giving of notice may be dispensed with. The Board of Directors shall also, in like manner, call a special meeting of Owners whenever so requested by twenty percent (20%) of the Owners. No business other than that specified in the call for the meeting, which specification may include a vote of the Owners on a specified matter, shall be transacted at any special meeting of the Owners.

Section 4. VOTING. At all meetings of the Owners, all matters submitted for a vote except as specified otherwise shall be determined by a majority vote of Owners of all of the Lots represented, in person, or by written proxy. Examples of issues that require more than a simple majority include but are not limited to the following: Amendments to the Articles of Incorporation, Bylaws, Covenants, Standards interpreting the Covenants, and Rules, Regulations and Policies; and any Special Assessment or regular Assessment outside of set levels. Only those Owners who have purchased and own Lots described in the Amended and



Restated Covenants, and who have paid all annual and special assessments due to the Association, shall be entitled to vote on any matter submitted at any meeting of the Owners. Owners shall be entitled to one (1) vote per Lot owned on any matter submitted to a vote of the Owners. If any Lot is jointly owned or held by more than one person, the Owners will be entitled to only one vote among them on any matter submitted to a vote of the Owners.

Section 5. ORDER OF BUSINESS. The order of business at all meetings of the Owners shall be as follows:

1. Roll Call.
2. Proof of Notice of Meeting or Waive of Notice
3. Reading of Minutes of Preceding Meeting.
4. Reports of Officers.
5. Reports of Committees.
6. Unfinished Business.
7. New Business.
8. Adjournment.

Article II DIRECTORS

Section 1. NUMBER AND QUALIFICATIONS. There shall be nine (9) Directors. A Director shall be an Owner of one or more Lot(s) as described in the Amended and Restated Covenants. Only one Owner of a Lot or Lots may serve as a Director at one time.

Section 2. HOW ELECTED. Except for the filling of vacancies, Directors shall be elected by plurality of votes of Owners at an annual meeting of Owners through secret ballot or by written proxy.

Section 3. TERM OF OFFICE. The term of office for a director is three years. No Director shall be elected to serve more than two consecutive three year terms. A Director who has served two three year terms is not eligible to serve on the Board until after an absence of a full three year term.

Section 4. DUTIES OF DIRECTORS. The Board of Directors shall have the control and general management of the affairs and business of the Association. Such Directors shall in all cases act as a Board, regularly convened, by a majority, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Association as they may deem proper, not inconsistent with the Articles of Incorporation, these By-Laws, the Covenants and the laws of the State of Colorado. All positions are voluntary and unpaid.

Section 5. DIRECTORS' MEETINGS. Regular meetings of the Board of Directors shall be held immediately following the Annual Meeting of the Owners, and at such other times as the Board of Directors may determine. Special meetings of the Board of Directors may be called at the request of three Directors. The order of business at all meetings of the Board of Directors shall be the same as specified in Article I Section 5 above.

Section 6. NOTICE OF MEETINGS. Notice of meetings, other than the regular Annual Meetings, shall be given to each Director by telephone, in person, electronic notification or by mailing a notice to them at their address as listed in the official records of the Association at least five (5) days before the date designated for such meeting, including that day of mailing, if mailed, specifying the time and place of such meeting

Section 7. QUORUM. At any meeting of the Board of Directors, a simple majority of the board positions then occupied, shall constitute a quorum for the transaction of business.

Section 8. VOTING. At all meetings of the Board of Directors, each Director is to have one vote.

Section 9. Attendance. Any Director who has three (3) or more unexcused absences in the period between the Annual Meeting in one year and the Annual Meeting in the next year, shall be deemed to have vacated their position. Absences are unexcused unless the Board of Directors by a two-thirds vote, of a quorum at a meeting, excuses the absences.

Section 10. VACANCIES. Vacancies on the Board occurring between Annual Meetings shall be filled, without undue delay, by volunteers, whose appointment is subject to an affirmative vote by the majority of Board members present at any duly constituted meeting of the Board of Directors. Board members so elected shall serve until the next Annual Meeting of the Association.

Article III OFFICERS

Section 1. OFFICERS. The officers of this Association shall be:

1. President
2. Vice-President
3. Secretary
4. Treasurer

No officers may hold more than one position at a time.

Section 2. ELECTION. All officers of the Association shall be elected annually by the Board of Directors at its meeting held immediately after the meeting of Owners, and shall hold office for the term of one year or until their successors are duly elected.

Section 3. The duties and powers of the officers of the Association shall be as follows:

PRESIDENT

The President shall be a Director and shall preside at all meetings of the Owners.

The President shall carry out the decisions of the Board of Directors.

The President shall present at each Annual Meeting of the Owners and Directors a report of the condition of the business of the Association.

The President shall cause to be called regular and special meetings of the Owners and Directors in accordance with these By-Laws.

The President shall appoint and remove, employ and discharge, and fix the compensation of all servants, agents, employees and clerks of the Association other than the duly appointed officers, subject to the approval of the Board of Directors.

The President shall create such committees as the President deems necessary or expedient for the performance of the business of the Association, and shall appoint and remove the chairmen and members thereof.

The President shall sign and make all contracts and agreements in the name of the Association as authorized by the Board of Directors.

The President shall sign all notes and other negotiable instruments (except checks, drafts, warrants and orders for the payment of money) in the name of the Association, as authorized by the Board of Directors.

The President shall see that the books, reports, statements and certificates required by the statutes are properly kept, made and filed according to law.

The President shall enforce these By-Laws and perform all the duties incident to the position and office, and which are required by law.

VICE-PRESIDENT

The Vice-President shall be a Director.

During the absence and inability of the President to render and perform his/her duties or exercise his/her powers, as set forth in these By-Laws or in the acts under which this Association is organized, the same shall be performed and exercised by the Vice-President; and when so doing, he/she shall have all the powers and be subject to all the responsibilities hereby given to or imposed upon such President.

SECRETARY

The Secretary shall be a Director and shall keep the minutes of the meetings of the Board of Directors and of the Owners in appropriate books.

The Secretary shall give and serve all notices of the Association.

The Secretary shall be custodian of the records.

The Secretary shall present to the Board of Directors all communications addressed to the Secretary officially by the President or any officer or Lot Owner of the Association.

The Secretary shall attend to all correspondence and perform all the duties incident to the office of Secretary.

TREASURER

The Treasurer shall be a Director and shall have the care and custody of and be responsible for all the funds and securities of the Association, and deposit all such funds in the name of the Association in such bank or banks, trust company or trust companies or safe deposit vaults as the Board of Directors may designate.

The Treasurer shall sign, make, and endorse in the name of the Association all checks, drafts, warrants and orders for the payment of money, and pay out and dispose of same and receipt therefor, under the direction of the President or the Board of Directors. Each such account shall have, in addition to the Treasurer, the Secretary authorized to sign on behalf of the Association.

The Treasurer shall render a statement of the condition of the finances of the Association at each regular meeting of the Board of Directors, and at such other times as shall be required, and a full financial report at the Annual Meeting of the Owners.

The Treasurer shall be the registered agent of the Association.

The Treasurer shall keep books of account of all its business and transactions and such other books of account as the Board of Directors may require using cash basis accounting.

The signature of two officers shall be required on checks exceeding an amount to be determined by the Board.

The Treasurer shall keep the names of the Owners, alphabetically arranged, their respective places of residence and their post office addresses.

The Treasurer shall do and perform all duties pertaining to the office of Treasurer.

Section 5. REMOVAL OF OFFICERS. The Board of Directors may remove any officer, by a majority vote, at any time.

Article IV AMENDMENTS

Section 1. HOW AMENDED. These By-Laws may be altered, amended, repealed or added to by an affirmative vote of the Owners of a majority of Lots as described in the Amended and Restated Covenants in person or by proxy. Written notice shall be mailed to each Owner of record, which notice shall state the alterations, amendments or changes which are proposed to be made in such By-Laws. Only such changes as have been specified in the notice shall be made.

Amended August 3, 2011.