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**BYLAWS  
OF  
THE RESIDENCES AT HIGHLAND CROSSING  
(BUILDINGS ONE AND TWO) ASSOCIATION**

**ARTICLE I**

**NAME AND PRINCIPAL OFFICE**

The name of the corporation is The Residences at Highland Crossing (Buildings One and Two) (the "Association"), a Colorado nonprofit corporation. The initial principal office and address of the corporation is located at 650 S. Cherry Street, Suite 310, Denver, Colorado, 80246

**ARTICLE II**

**DEFINITIONS PURPOSES AND ASSENT**

Section 2.01    Definitions.

(a)    Act means the Colorado Common Interest Ownership Act, as in effect from time to time including any amendments to or replacements thereof.

(b)    Additional Residences means the residences which will be established pursuant to as Condominium Declaration for such additional residences which will require that Owners of such residences to be Members of the Association.

(c)    Articles means the Articles of Incorporation and any amendments thereto for The Residences at Highland Crossing Master Association, a Colorado not for profit corporation.

(d)    Assessments means any of the assessments provided for in the Article 7 of the Declaration.

(e)    Assessment Lien means the statutory lien for payment of the Assessments provided by the Act.

(f)    Association means the Residences at Highland Crossing Association (Buildings One and Two) a Colorado not for profit corporation.

(g)    Board or Executive Board means the governing board of the Association established in accordance with the provisions of Article V of these Bylaws.

(h)    Bylaws means these bylaws adopted by the Association and any amendments thereto. In the event of any inconsistency or conflict between the Bylaws and any Declaration the provisions of the Declaration shall control.

(i)    Condominium Projects means: (i) the Residences at Highland Crossing (Buildings One and Two) established pursuant to the Condominium Declaration for The Residences at Highland Crossing (Buildings One and Two) as amended and restated and the Condominium Map therefore recorded or to be recorded in the real property records of the City and County of Denver; and (ii) the condominium project containing the Additional Residences which will be established pursuant to

the Condominium Declaration for such additional residences which will require that Owners of such residences to be Members of the Association.

(j) Common Elements means the Common Elements as defined and set forth in the Declaration.

(k) Common Expenses means the Common Expenses as defined and set forth in the Declaration.

(l) County means the City and County of Denver, Colorado.

(m) Declaration means the Condominium Declaration for The Residences at Highland Crossing (Buildings One and Two) recorded or to be recorded in the real estate records of the County as it may be amended and restated from time to time.

(n) Eligible Mortgage Holder means the holder of any first priority Mortgage encumbering a Residence that has given written notice to the Association and to the Owner of the Residence of said Mortgage. Such notice shall include the recording information for the Mortgage as recorded in the real property records of the County.

(o) Limited Common Elements means Limited Common Elements as defined and set forth in the Declaration.

(p) Highland Crossing (Buildings One and Two) Association means The Residences at Highland Crossing (Buildings One and Two) Association, a Colorado non-profit corporation.

(q) Member or Members means Owners who, by virtue of ownership of a Residence, are members in the Association.

(r) Mortgage means any mortgage, deed of trust or other security instrument creating a real property security interest in any Lot, excluding any statutory, tax or judicial liens.

(s) Mortgagee means any grantee or beneficiary of a Mortgage.

(t) Mortgagor means any grantor or trustor of a Mortgage.

(u) Owner means the person or persons or legal entity holding record title to a Residence. Declarant or the Association shall be entitled to treat the record titleholder of a Residence as the Owner thereof for all purposes.

(v) Residence or Residences means the Residences as defined in the Declaration.

In the event of any conflict between the definition of any of the following in terms set forth above and the definition of such term in the Declaration, the definition contained in the Declaration shall control.

Section 2.02. Purposes. The Association is being created to perform certain obligations described in the Declaration and these Bylaws and to own, hold, operate and manage certain Common Elements and other Association property and to enforce the applicable provision of the Declaration.

Section 2.03. Assent. All present or future Owners, their families, present and future tenants, and their guests and invitees, and any other person using the facilities of the Residences in any manner are subject to the Declaration, these Bylaws and any rules adopted by the Board. The acquisition or rental of any of the Residences or the occupancy of any of the Residences will constitute ratification and acceptance of these Bylaws and an agreement to comply with those rules.

### **ARTICLE III**

#### **MEMBERSHIP**

Section 3.01. Membership. The Membership of the Association shall at all times consist exclusively of all Owners.

Section 3.02. Responsibilities of Members. Any person becoming an Owner will automatically become a member and be subject to these bylaws. Such membership will terminate without any formal association action whenever such person ceases to own a residence but such termination will not relieve or release any such former owner from any liability or obligation incurred under the declaration or in any way connected with the Association during the period of such ownership or pay any rights or remedies which the board others may have against such former owner arising out of ownership of the residence and membership in the Association and the covenants and obligations incident thereto.

Section 3.03. Membership Certificates. No certificates of stock will be issued by the Association, but the Board may, if it so elects, issue membership cards to Owners. Any such membership card will be surrendered to the Secretary of the Association whenever ownership of the Residence designated on the card terminates.

Section 3.04. Proof of Membership. Any person or entity, on becoming an Owner, will furnish to the Secretary of the Association a photocopy or a certified copy of the recorded instrument vesting that person or entity with an ownership interest, which instrument will remain in the files of the Association. An Owner will not be deemed a Member of the Association in good standing and will not be entitled to vote at any annual or special meeting of the members unless this requirement is first met.

### **ARTICLE IV**

#### **ASSOCIATION: MEETINGS, QUORUM, VOTING, PROXIES**

Section 4.01. Voting Privileges. Members will be entitled to vote on Association matters in accordance with the provisions of these Bylaws, the Declaration and the Act. Any Owner of a Residence that is leased may assign his voting right to the tenant, provided that the tenant is appointed to vote on behalf of the Owner by proxy and the proxy is furnished to the Secretary of the Association prior to any meeting in which the tenant exercises the voting right.

Section 4.02. Place and Frequency of Meetings. Meetings of the Members will be held within one year after the state of the adoption of these Bylaws. Each subsequent annual meeting of the Members will be held on a date and at a time set by the Board. The purpose of the annual meetings is for the election of the Board and the transaction of such other business if the Association as may properly come before the meeting.

Section 4.04. Special Meetings. Special meetings of the Members may be called at any time by the President of the Association, or by a majority of the Executive Board, or upon written request of Members who are collectively entitled to vote at least 20% of all the votes in the Association.

Section 4.05. Notice of Meetings. Notice of annual meetings or other meetings of the members shall be provided by personal delivery or by first class mail, postage prepaid, and by physical posting in a conspicuous place on the property that shall be delivered not less than 10 and no more than 50 days before the date of the meeting. Notice by email shall be provided to Members who request electronic notification. The request for notification by email shall be made in writing, and submitted to the Secretary of the Association, or to the management company, and must include the Member's email address. Electronic notice shall be provided as soon as practicable, but in no event less than twenty-four (24) hours before a special meeting.

Section 4.06. Quorum. A quorum is deemed present throughout any meeting of the Association if Members entitled to cast (or proxies entitled to cast) 50% of the votes of the Association are present at the beginning of the meeting. If, however, such quorum is not present or represented at the meeting, the Members entitled to vote at the meeting will have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented by proxy.

Section 4.07. Actions Binding on Members. A majority of votes intended to be cast by Members consisting a quorum in person or by proxy will be sufficient to make decisions binding on all Owners, unless a different number or method of voting is expressly required on a particular matter by the Declaration, the Articles, the Act or these Bylaws.

Section 4.08. Majority of Owners. As used in these Bylaws, the term "majority" will mean those votes, Owners, or other groups as the context may indicate totaling more than 50% of the total number.

Section 4.09. Voting by Mail, Voting by Electronic Mail and Electronic Voting. Voting by mail, electronic mail (email) or electronic voting is permitted for election of the Executive Board, amendment of the Articles, adoption of a proposed plan of merger, consolidation or dissolution pursuant to the provisions of the Act and the Colorado Nonprofit Corporation Act, each as amended from time to time, or other questions that come before the Association. In the case of a vote by mail or email, the Secretary will give written or email notice to all Members, which notice will include (i) a proposed written resolution setting forth a description of the proposed action (ii) a statement that the members are entitled to vote by mail for or against such proposal, (iii) a statement of a date not less than 20 days after the date such notice will have been given by which all votes must be received, and (iv) the specified physical or email address of the office to which all votes must be sent. Votes received after that date will not be effective. Delivery of a vote in writing to the designated office will be equivalent to receipt of a vote by mail or email at such address for the purpose of this Section. In case of electronic voting, the Secretary shall use an electronic voting service and provide the notice required by sub-sections (i)-(iii) of this Section 4.09 in the format provided by the particular service. In the event a secret ballot is necessary, then email or electronic voting can be utilized only if it can be done under secrecy.

Section 4.10. Proxies. Any Member may cast such Member's vote in person or by proxy, but no proxy will be valid if it is dated or if it purports to be revocable without notice. Further, no proxy will be valid after eleven months from the stated date of its execution unless otherwise provided in the proxy. Finally, no proxy will be valid unless filed with the Secretary of the Association at or before the appointed time of the meeting at which the proxy will be voted.

Section 4.11. Designated of Voting Representative by Non-Individual Owners Requirement for Proxy. If title to a Residence is held in whole or in part by a firm, corporation, partnership, association or other legal entity, the voting privileged appurtenant to that ownership may be exercised only by a proxy executed on behalf of such entity, filed with the Secretary of the Association, and appointing and authorizing one person or alternate persons to attend all annual and special meetings of the Members and to cast the vote allocated to the Residence at the meeting.

Section 4.12. Designation of Voting Representative by Multiple Owners Use of Proxy. If title to a Residence is held by more than one Owner, each Owner may note or register protest to the casting of votes by the other Owners of the Residence through a duly executed proxy. 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.

Section 4.13. Waiver of Notice. Waiver of notice of a meeting of the Members will be deemed the equivalent of proper notice. Any Member may waive, in writing, notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, will be deemed waiver by such Member of notice of the time, date and place of the meeting unless such Member shall specifically object to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting will also be deemed waiver of notice of all business transacted at the meeting unless objection to the calling or conveying of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

Section 4.14. Action Without a Meeting. Any action which may be taken by the vote of the Members at a regular or special meeting may be taken without a meeting of a consent in writing, setting forth the action so taken is signed by all of the Members.

## **ARTICLE V**

### **EXECUTIVE BOARD; SELECTION; TERM OF OFFICE**

Section 5.01. Number and Qualification. The affairs of this Association will be managed by an Executive Board. Members of the Board shall be Members of the Association in good standing. Board members should be committed to becoming thoroughly familiar with and abiding by all Governing Documents of the Association. The Board shall be composed of at least three (3) Directors, but no more than five (5) Directors. The number of Directors and their terms of office may be increased or decreased by an affirmative vote of a majority of Members at any annual meeting, but such changes shall not be effective until the next annual meeting. A vote to decrease the number of Directors will not have the effect of ending any current Director's term earlier than provided for in these Bylaws.

Section 5.02. Election of Directors. Executive Board will be elected by the Members at each annual meeting of the Members in accordance with these Bylaws by secret written ballot.

Section 5.03. Term of Office for the Executive Board. At each annual meeting, the Members shall elect the same number of Directors as their terms are then expiring, for terms of two (2) years.

Section 5.04. Representation on the Executive Board. If title to a residence is held by a firm, corporation, partnership, association, other legal entity or any combination thereof, or if any individual or entity holds title to more than one Residence, then in either case, that individual or entity may appoint, by a writing furnished to the Association, a delegate to represent which such Residence as a candidate for, and if elected as a member of, the Executive Board. Such delegate will not vote as a member of the

Association unless such person is appointed by a proxy executed in conformance with these Bylaws to cast the voting interest of the Lot which he represents.

Section 5.05. Removal of Executive Board Members. At any meeting of the Members, the Members may, with or without cause, by a sixty-seven (67%) present vote of all Members entitled to vote for the Board Member being removed who are present (in person or by proxy) may vote to remove any Board Member A Board Member whose removal is proposed by the Members will be given notice of the proposed removal at least 10 days prior to the date of such meeting and will be given an opportunity to be heard at such meeting.

Section 5.06. Vacancies. If a Board Member dies, becomes disabled or resigns or is removed pursuant to the provisions of Section 5.05, the remaining Directors will appoint a new Board Member from among the Members.

Section 5.07. Compensation. No Board Member will receive compensation for any service rendered to the Association. However, any Board Member may be reimbursed for actual expenses incurred in the performance of his duties as a Board Member.

## **ARTICLE VI**

### **MEETINGS OF THE BOARD**

Section 6.01. Regular Meetings. Regular meetings of the Board will be held at such regular times as set by the Board, at such place and hour as may be fixed from time to time by resolution of the Board, at such place and hour as may be fixed from time to time by resolution of the Board. Should a regularly scheduled meeting fall upon a legal holiday, then that meeting will be held at the same time on the next day which is not a legal holiday.

Section 6.02. Special Meetings. Special meetings of the Board will be held when called by the President of the Association, or by any three Board Members as soon as practicable, but not less than 24 hours notice to each Board Member

Section 6.03. Quorum. A quorum is deemed present throughout any meeting of the Board if persons entitled to cast not less than 50% of the votes on the Board are present at the beginning of the meeting.

Section 6.04. Open Meetings. Except as provided in Section 38-33.3-308 of the Act, all regular and special meetings of the Executive Board shall be open to attendance by all Members.

Section 6.05. Actions Binding on Executive Board Members. Every action taken or decision made by a majority of the Board present and entitled to vote on the matter at a duly held meeting at which a quorum is present will be regarded as the act of the Board.

Section 6.06. Waiver of Notice. Attendance of a Board Member at any meeting will constitute a waiver of notice of such meeting, except when a Board Member 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 Members, any member of the Board may waive in writing notice of such meeting, and such waiver will be deemed equivalent to giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board Members need be specified on the waiver of notice of such meeting.

Section 6.07. Action Taken Without a Meeting. The Board Members will have the right to take action which they could take at a meeting in the absence of a meeting by obtaining the written approval of all the Board members. Any action so approved will have the same effect as though taken at a meeting of the Board.

## **ARTICLE VII**

### **POWERS AND DUTIES OF THE BOARD MEMBERS**

Section 7.01. General. The Board will have the powers and duties necessary for the administration of the affairs of the Association. Except as provided by these Bylaws, the Declaration or the Act, the Board may do all such acts and things which are not specifically required to be done by the members and may otherwise act in all instances on behalf of the Association.

Section 7.02. Specific Powers and Duties. Without limiting the generality of the powers and duties set forth in Section 7.01 above, the Board will have the following powers and duties, in each case subject only to applicable requirements of the Act:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration which, pursuant to the Declaration, have been delegated or assigned to the Association.

(b) To establish, make, amend from time to time, and enforce compliance with such reasonable rules and regulation as may be necessary for the operation, use, and occupancy of those portions of the Common elements that are under the jurisdiction of the Association.

(c) To keep in good order, condition and repair all the Common Elements that are under the jurisdiction of the Association and all items of personal property, if any, used in the maintenance, repair, operation or replacement of the Common Elements that are under the jurisdiction of the Association.

(d) To fix, determine, levy, and collect the Assessments to be paid by each of the Members and to adjust, decrease, or increase the amount of the Assessments in accordance with the provisions of the Declaration.

(e) To collect delinquent Assessments by suit or otherwise and to enjoin or seek damages from an Owner as provided in the Declaration and these Bylaws; and to exercise other remedies for delinquent Assessments as set forth in the Declaration and as provided in the Act.

(f) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration, these Bylaws and the Act and to authorize the appropriate officers to execute all such instruments enforcing such indebtedness as the Board Members may deem necessary; provided, however, that the Board will not borrow more than \$5,000.00 or cause the Association to be indebted for more than \$10,000.00 at any one time without the prior approval of a majority of votes of Members present and voting in person or by proxy on the issue.

(g) To enter into contracts within the scope of their duties and powers.

(h) To establish bank accounts for the operating account of the Association and for all separate funds as required or deemed advisable by the Board.

(i) To cause to be kept and maintained full and accurate books and records in accordance with the provisions of the Act showing all receipts, expenses, or disbursements; to provide statements setting forth the unpaid amount of Assessments currently levied against an Owner's Residence as provided in the Declaration and required by the Act and to permit examination of books and records thereof by Members or their Mortgagees at convenient weekday business hours in accordance with the Act.

(j) To delegate to other persons or entities such of the Association's duties or responsibilities as may be more conveniently or efficiently performed by someone other than by the Association and to agree to assess to the Members a reasonable fee for such services, (except that the duties set forth in subparagraphs (d), (f) and (h) of this section 7.02 and duties reserved to the Board by the Act, law or in the Declaration may not be so delegated.)

Section 7.03. Manager. The Board may employ for the Association a professional management agent or agents as Manager for compensation established by the Board to perform such duties and services as the Board may authorize. The Board may delegate to the Manager, subject to the Board's supervision, all of the powers granted to the Board by these Bylaws, other than the powers set forth in subparagraphs (d), (f) and (h) of Section 7.02 of this Article and duties reserved to the Board by the Act, law or the Declaration.

Section 7.04. Accounts and Reports. The management standards of performance shall be as required by the Act. Unless the Board by resolution specifically determines otherwise, the Board shall require that:

(a) A segregation of accounting duties should be maintained, and disbursement by check in any amount greater than \$250.00 will require two signatures. Cash disbursements will be limited to amounts of \$75.00 or less.

(b) Cash accounts of the Association will not be commingled with any other accounts.

(c) No remuneration will be accepted by the Board Members or the Manager from vendors, independent contractors, or others providing goods or services to the Association whether in the form of commissions, finder's fees, service fees, prizes gifts, or otherwise.

(d) Any financial or other interest that the Manager or a Board Member may have in any firm providing goods or services to the Association will be disclosed promptly to the Board Members.

(e) Financial statements including a balance sheet as of the last day of the Association's fiscal year and an operating statement for the fiscal year will be distributed to the Members. The Board in its discretion may determine that audited financial statements are to be prepared and distributed; provided however, at the written request of an Owner or Eligible Mortgage Holder, such statements will be audited at the requesting parties expense. Any such audited statements will be delivered to any Owner requesting the report and to the Association upon payment of a reasonable fee for copying.

(f) An account status report reflecting the status of all accounts in an "actual" versus "approved" budget format with a budget report reflecting any actual or pending obligations that are in excess of budgeted amounts by an amount exceeding the operating reserves or 10% of a major budget



category (as distinct from a specific line item in an expanded chart of accounts) will be prepared for the Board periodically upon the Board's request and will be made available to all Members.

(g) In the event that the Board delegates any or its powers relating to collection, deposit, transfer or disbursement of Association funds, the Board shall require that: (i) the party to whom such powers are delegated shall maintain fidelity insurance coverage or a bond in an amount not less than fifty thousand dollars; and (ii) the party to whom such powers are delegated shall maintain all funds and accounts of the Association separate from the funds and accounts of any other associations managed by such party and maintain all reserve accounts of each association so managed separate from operational accounts of the Association.

Section 7.05. Hearing Procedure. The Board will not impose a fine, suspend voting or suspend any rights of a Member or any other occupant for violations of rules and regulations or of the provisions of the Declaration unless and until the procedure below is followed:

(a) Demand. Written demand to cease and desist from the alleged violation will be served upon the alleged violator specifying:

- (i) the alleged violation;
- (ii) the action required to abate the violation; and
- (iii) a time period of not less than 10 days during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any additional similar violation may result in the imposition of a sanction after notice of hearing, if the violation is not continuing.

(b) Notice. At any time within 12 months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty or if the same rule is subsequently violated, the Board or its delegate will serve the violator with written notice of a hearing to be held by the Board. The notice will contain the following:

- (i) the nature of the alleged violation;
- (ii) the time and place of the hearing, which time will not be less than 10 days from the giving of the notice;
- (iii) an invitation to attend the hearing and produce any statement, evidence, and witness on the Member's behalf; and
- (iv) the proposed sanction to be imposed.

(c) Hearing. The hearing will be held pursuant to the notice, affording the Member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction under these Bylaws, proof of notice and the invitation to be heard will be placed in the minutes of the meeting. Such proof will be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement will be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting will contain a written statement of the results of the hearing and the sanction, if any, imposed. Written and oral evidence may be presented. The presenting party will provide copies of any written evidence to the other party or parties. The decision of the Board will be final.

(d) Appeal. The Board may in its discretion appoint a Hearing Committee to hear the matter. In such event the above procedure will apply except that either party may appeal the decision of the Hearing Committee to the Board by written notice to the Hearing Committee, the other party and the Board. The Board will consider the minutes of the hearing and report the decision of the Board within a reasonable period of time not exceeding 60 days after receipt of the notice. The decision of the Board will be final.

These procedures will both be necessary in order to impose any sanction or penalty for nonpayment of a delinquent Assessment.

## **ARTICLE VIII**

### **OFFICERS AND THEIR DUTIES**

Section 8.01. Enumeration of Officers. The officers of the Association will be a President, one or more Vice Presidents, Secretary and Treasurer, and such other officers as the Board may from time to time create by resolution.

Section 8.02. Election of Officers. The election of officers will take place at annual meeting of the members or at the first meeting of the Board Members following each annual meeting of the Members if specific officers were not chosen or determined during the annual meeting.

Section 8.03. Term. In the event that the specific officers were not chosen or determined at the annual meeting, the officers of the Association will be elected by the Board, and each will hold office for two years or until his successor is duly elected and qualified, unless he sooner resigns, or is otherwise disqualified to serve.

Section 8.04. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom will hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

Section 8.05. 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 will take effect on the date of receipt of such notice or at any later time specified in the notice, and unless otherwise specified in the notice, the acceptance of such resignation will not be necessary to make it effective.

Section 8.06. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy will serve for the remainder of the term of the officer replaced.

Section 8.07. Multiple Offices. Any two or more offices may be held by the same person except the offices of President and Secretary.

Section 8.08. Duties. The duties of the officer are as follows:

(a) President. The President will preside at all meetings of the Association and the Board; will see that orders and resolutions of the Board are carried out; will sign all leases, mortgages, deeds, and other written instruments; will co-sign all promissory notes; cause to be prepared and will execute, certify and record amendments to the Declaration on behalf of the Association; and will exercise and discharge such other duties as may be required of the President by the Board.

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

(c) Secretary. The Secretary will record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and place it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records listing the Members together with their addresses; and perform such duties as required by the Board.

(d) Treasurer. The Treasurer will receive and deposit in appropriate bank accounts all monies of the Association and will disburse such funds as directed by resolution of the Board Members; sign all checks of the Association unless the Board specifically directs otherwise, and co-sign all promissory notes of the Association; keep proper books of account; at the direction of the Board, cause an annual audit of the Association books to be made and expenditures to be presented to the Members at their regular annual meeting, and deliver or make copies available of each to the Members.

## **ARTICLE IX**

### **COMMITTEES**

The Board may appoint a Hearing Committee as described in Article VII above and other committees as the Board deems appropriate in carrying out its purposes.

## **ARTICLE X**

### **INDEMNIFICATION**

To the extent permitted by law and consistent with the Articles, the Association will indemnify every member of the Board, and every officer, employee and agent of the Association and every person who serves at the request of the Association as a manager, director, officer, employee, fiduciary, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust or other enterprise or employee benefit plan against liability asserted against or under this Article will not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

In the event of settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of such actions or omissions in the performance of such person's duties for the Association.

The foregoing rights will not be exclusive of other rights to which such member of the Board Members or officer or other person may be entitled. All liability, loss, damage, cost and expense arising out of or in connection with the foregoing indemnification provisions will be treated and handled by the Association as a Common Expense.

## **ARTICLE XI**

### **NONPROFIT CORPORATION**

The Association is not organized for profit. No member of the Association, member of the Board, or person from whom the Association may receive any property or funds will receive or will be lawfully entitled to receive any pecuniary profit from the operation of the Association, and in no event will any part of the funds or assets of the Association be paid as a dividend or be distributed to, or inure to the benefit of, any member of the Board Members. Notwithstanding the foregoing, (i) if authorized by the Board reasonable compensation may be paid to any Member or Manager acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, (ii) any Member or Manager, may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association and any Board Member may be reimbursed for actual expenses incurred in the performance of his duties.

### **ARTICLE XIII**

#### **AMENDMENTS**

These Bylaws may be amended, at a regular or special meeting of the Board, by a vote of at least sixty-seven percent (67%) of a quorum of Board Members present in person or by proxy, but amendment of Articles IV, V, X, XII or any portion of those Articles will require approval of all Board Members.

### **ARTICLE XIII**

#### **MISCELLANEOUS**

Section 12.01. Fiscal Year. The fiscal year of the Association will begin on the first day of January and end on the 31st of December every year, except that the first fiscal year will begin on the date of incorporation.

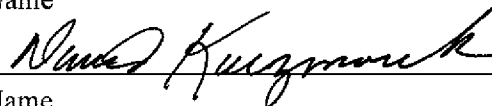
Section 12.2 Corporate Seal. The Association may have a seal in circular form having within its circumference the words: "The Residences at Highland Crossing Master Association."

Section 12.03 Conflicts of Documents. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles will control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration will control.

The initial Board has executed these Bylaws to be effective as of April 15, 2014



Name



Name



Name