

AMENDED AND RESTATED BYLAWS
OF THE
VENTANA VILLAS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I. INTRODUCTION

1. General Powers. These are the Amended and Restated Bylaws of the Ventana Villas Homeowners Association, Inc. (“Association”), which shall operate under the Colorado Nonprofit Corporation Act, as amended; and the Colorado Common Interest Ownership Act, as amended (“Act”); and the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Ventana Villas Homeowners Association, Inc. (“Declaration”). As stated in Article 2, the Board of Directors shall govern the affairs of the Association.
2. Name. The name of the corporation is Ventana Villas Homeowners Association, Inc. (“Association”).
3. Principal Office. The principal office of the Association shall be the office of the Association’s registered agent, which may or may not be within the geographical confines of the Ventana Villas Homeowners Association, Inc. or at such other place as the Board of Directors may from time to time designate.

ARTICLE II. BOARD OF DIRECTORS

1. Composition and Qualification:
 - (a) *Composition.* The affairs of the Common Interest Community and the Association shall be governed by a Board of Directors (defined by the Act as the Executive Board) which shall consist of at least of three persons unless amended, the majority of whom shall be Owners. If any Lot is owned by a partnership, corporation, or other entity, any officer, partner or employee of that Owner shall be eligible to serve as a Director and shall be deemed to be an Owner for the purposes of the preceding sentence. Directors shall be elected by the Owners. At any meeting at which Directors are to be elected, the Owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws or the Colorado Nonprofit Corporation Act for conducting the elections.
 - (b) The Board of Directors shall elect the officers. The Directors and officers shall take office upon election.
 - (c) *Election of Directors.* At any time after Owners are entitled to elect a Director, the Association shall call a meeting and give not less than ten nor more than fifty days’ notice to the Owners for this purpose. This meeting may be called and the notice given by any Owner if the Association fails to do so. Election of Directors shall be by simple majority vote of the members at the annual meeting.
2. Powers and Duties. The Board of Directors may act in all instances on behalf of the

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Association, except as provided in the Declaration, these Bylaws, or the Act. The Board of Directors shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community, including the following powers and duties:

- (a) Adopt and amend Bylaws and Rules and Regulations and architectural design criteria;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Owners and special and default assessments;
- (d) Hire and discharge managers and managing agents;
- (e) Hire and discharge employees, independent contractors and agents other than managing agents;
- (f) Institute, defend or intervene in litigation or administrative proceedings, file liens, or seek injunctive relief for violations of the Association's Declaration, Bylaws or Rules in the Association's name, on behalf of the Association or two or more Owners on matters affecting the Common Interest Community;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement and modification of Common Elements;
- (i) Cause additional improvements to be made as a part of the Common Elements;
- (j) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property, but Common Elements or Areas may be conveyed or subjected to a security interest only pursuant to Section 312 of the Act;
- (k) Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions for no more than one (1) year, through or over the Common Elements;
- (l) Impose and receive a payment, fee, or charge for services provided to Owners and for the use, rental, or operation of the Common Areas;
- (m) Impose a reasonable charge (up to 18% per annum) for late payment of assessments, recover reasonable attorney's fees and other legal costs for collection of assessments and take other action to enforce the power of the Association (regardless of whether or not suit was initiated) and, after notice and hearing, levy a reasonable fine for a violation of the Declaration, Bylaws, and Rules and Regulations (if any) of the

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Association;

- (n) Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid assessments;
- (o) Provide for the indemnification of the Association's officers and the Board of Directors and maintain Directors' and officers' liability insurance;
- (p) Exercise any other powers conferred by the Declaration or Bylaws;
- (q) Exercise any other power that may be exercised in the state by a legal entity of the same type as the Association;
- (r) Exercise any other power necessary and proper for the governance and operation of the Association;
- (s) By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Owners and the Board of Directors. Actions taken by a committee may be appealed to the Board of Directors by any Owner within forty-five days of publication of notice of that action, and the committee's action must be ratified, modified or rejected by the Board of Directors at its next regular meeting;
- (t) Unless otherwise prohibited by law, suspend the voting interests allocated to a Lot, and the right of an Owner to cast such votes, or by proxy the votes of another, during any period in which such Owner is in default in the payment of any Assessment, or, after notice and a hearing, during any time in which an Owner is in violation of any other provision of the Governing Documents ("Documents"); and,
- (u) Declare the office of a member of the Executive Board to be vacant in the event such member shall fail to participate in three regular meetings of the Executive Board during any one-year period.

3. Manager. The Board of Directors may employ a Manager for the Common Interest Community, at a compensation established by the Board of Directors, to perform duties and services authorized by the Board of Directors. The Board of Directors may delegate to the Manager only the powers granted to the Board of Directors by these Bylaws under this Article II, Section 2, Subsections (c) (e), (g) and (h). Licenses, concessions and contracts may be executed by the Manager pursuant to specific resolutions of the Board of Directors and to fulfill the requirements of the budget.

4. Removal of Directors. The Owners, by a vote of 67% of all persons present and entitled to vote, at any meeting of the Owners at which a quorum is present, may remove any Director of the Board of Directors with or without cause. Written ballots, pursuant to Article III, Section 12 shall not be utilized for this meeting.

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5. Vacancies. Vacancies in the Board of Directors, caused by any reason other than the removal of a Director by a vote of the Owners, may be filled at a special meeting of the Board of Directors held for that purpose at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. These appointments (as a result of vacancies) shall be made by a majority of the remaining elected Directors constituting the Board of Directors. Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

6. Regular Meetings. The first regular meeting of the Board of Directors following each annual meeting of the Owners shall be held within ten (10) days after the annual meeting. No notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, provided a majority of the Directors are present at said meeting of the Board. The Board of Directors may set a schedule of additional regular meetings by resolution, and no further notice to Directors is necessary to constitute regular meetings.

7. Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the Directors on at least three business days' notice to each Director. The notice shall be hand-delivered or mailed and shall state the time, place and purpose of the meeting.

8. Location of Meetings. All meetings of the Board of Directors shall be held within a 15-mile radius of the City of Greeley at a location agreed upon by the Directors, unless all Directors consent to another location.

9. Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

10. Quorum of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board of Directors. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

11. Consent to Corporate Action. If all the Directors or all Directors of a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the Directors constitutes a quorum, that action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors or the committee, as the case may be. The Secretary shall file these consents with the minutes of the meetings of the Board of Directors.

12. Telephone Communication in Lieu of Attendance. A Director may attend a meeting of

the Board of Directors by using an electronic (real-time communication) or telephonic communication method whereby the director may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Board of Directors. The Director's vote shall be counted and the presence noted as if that Director were present in person on that particular matter.

13. Conflicts of Interest. If any contract, decision, or other action taken by or on behalf of the Board would financially benefit any member of the Board or any person who is a parent, grandparent, spouse, child or sibling of a member of the Board or a parent or spouse of any of those persons, that member of the Executive Board shall declare a conflict in an open meeting, prior to any discussion or action on that issue. After making such declaration, the member may participate in the discussion but shall not vote on that issue. If a Board member does not voluntarily make a declaration as to a conflict, the remaining Board members may, by majority vote, determine whether or not a conflict exists according to the standards set forth in the Colorado Nonprofit Corporations Act, at C.R.S. § 7-128-501. The Board shall also determine whether or not the conflicting interest transaction is void, voidable, must be enjoined, set aside or gives rise to an award of damages or other sanctions in accordance with the criteria set forth in C.R.S. § 7-128-501(3).

ARTICLE III. OWNERS

1. Annual Meetings. Annual meetings of Owners shall be held in Greeley, Colorado at such place and date set forth in the notice. At these meetings and where an election is contested, the Directors may be elected by ballots of the Owners, in accordance with the provisions of Article 2 of the Bylaws. The Owners may transact other business as may properly come before them at these meetings.

2. Budget Meetings. At the annual meeting of the Association or at a special meeting of the Association called for such purpose, the Owners shall be afforded the opportunity to veto the budget of the projected revenues, expenditures and reserves for the Association's next fiscal year as proposed by the Executive Board. A summary of the proposed budget approved by the Executive Board shall be mailed to the Owners within thirty (30) days of its adoption along with a notice of a meeting of the Association to be held not less than ten (10) nor more than fifty (50) days after mailing of the summary to the Owners. Unless 67% of all Owners reject the proposed budget, the budget is ratified. There are no quorum requirements for this meeting. In the event the proposed budget is rejected, the budget last ratified by the Owners continues until such time as the Owners ratify a subsequent budget proposed by the Executive Board as provided above.

3. Special Meetings. Special meetings of the Association may be called by the (i) President, (ii) a majority of the members of the Board of Directors, or (iii) by written request of Owners comprising at least twenty percent (20%) of the votes in the Association. A request by the Owners shall state the purpose of such meeting and the matter proposed to be acted upon at the special meeting.

4. Place of Meetings. Meetings of the Owners shall be held at the principal office of the Association or may be adjourned to a suitable place convenient to the Owners, as may be

designated by the Board of Directors or the President.

5. Notice of Meetings. The Secretary or other officer specified in the Bylaws shall cause notice of meetings of the Owners to be hand-delivered or sent prepaid by United States mail to the mailing address of each Lot or to the mailing address designated in writing by the Owner, not less than ten nor more than fifty days in advance of a meeting. No action shall be adopted at a meeting except as stated in the notice. The notice of any meeting (including meetings of the Board of Directors) shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable, in addition to any electronic posting or electronic mail notices thereof. The notice must state the time and place of any meeting as well as the agenda therefor, including the general nature of any proposed amendment to the Declarations or Bylaws, any budget changes, and any proposal to remove an officer or member of an Executive Committee.

To the extent possible, notice of meetings shall be provided in an electronic form, by posting on a web site or otherwise, in addition to providing Owners with printed forms. If such 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. Electronic notice of a special meeting shall be given as soon as possible but at least 24 hours before the meeting.

6. Waiver of Notice. Any Owner may, at any time, waive notice of any meeting of the Owners in writing, and the waiver shall be deemed equivalent to the receipt of notice.

7. Adjournment of Meeting. At any meeting of Owners, a Majority of the Owners who are present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

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

- (a) Roll call (or check-in procedure);
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports;
- (e) Establish number and term of memberships of the Board of Directors (if required and noticed);
- (f) Election of inspectors of election (when required);
- (g) Election of Directors of the Board of Directors (when required);
- (h) Ratification of budget (if required and noticed);

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- (i) Unfinished business; and,
- (j) New business.

9. Voting.

(a) The Owner(s) of each Lot shall have one vote per Lot owned.

(b) If only one of several Owners of a Lot is present at a meeting of the Association, the Owner present is entitled to cast all the votes allocated to the Lot. If more than one of the Owners is present, the votes allocated to the Lot may be cast only in accordance with the agreement of a majority in interest of the Owners. There is majority agreement if any one of the Owners casts the votes allocated to the Lot without protest being made promptly to the person presiding over the meeting by another Owner of the Lot.

(c) Votes allocated to a Lot may be cast under a proxy duly executed by an Owner. An Owner may revoke a proxy given under this Section only 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 one year after its date, unless it specifies a shorter term.

(d) The Vote of a corporation, business trust, or other entity other than a natural person may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by the Board of Directors or the Bylaws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust owner is qualified to vote.

(e) All voting on any matter pertaining to the Common Interest Community shall be by secret ballot, including election of the Board of Directors in a contested election. Ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be Owners who are selected or appointed at an open meeting, in a fair manner, by the chair of the Board or another person presiding during that portion of the meeting. The volunteers shall not be Board members and, in the case of a contested election for a Board position, shall not be candidates. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses, or other identifying information of Owners participating in such vote.

10. Quorum. Except as otherwise provided in these Bylaws, a quorum is deemed present throughout any meeting of the Owners if persons entitled to cast 20% of the votes are present in person or by proxy.

11. Majority Vote. The Vote of a majority of the Owners (casting one vote per Lot) present in person or by proxy at a meeting at which a quorum shall be present shall be binding

upon all Owners for all purposes except where a higher percentage vote is required by the Declaration, these Bylaws, or law.

12. Voting; Voting by Mail. Except as limited by Article II Section 4, the Executive Board may decide that voting of the Owners on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by written ballot. Any action that may be taken at any annual, regular, or special meeting of Owners may be taken without a meeting if the Secretary delivers a written ballot to every member entitled to vote on the matter. "Delivery" to the Owner of the ballot and the Owner's return of the completed ballot shall be made by the same methods available for providing notice to a member set forth in Section 5 of this Article III.

(a) A written ballot shall (i) set forth the proposed action and (ii) provide an opportunity to vote for or against each proposed action.

(b) Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(c) All solicitations for votes by written ballot shall (i) indicate the number of responses needed to meet the quorum requirements and (ii) state the percentage of approvals necessary to approve each matter.

13. Conduct at Meetings. All meetings of the Association and Board of Directors are open to every Owner of the Association, or to any person designated by an Owner in writing as the Owner's representative. At an appropriate time determined by the Board, but before the Board votes on an issue under discussion, Owners or their designated representatives shall be permitted to speak regarding that issue. The Board may place reasonable time restrictions on persons speaking during the meeting. If more than one person desires to address an issue and there are opposing views, the Board shall provide for a reasonable number of persons to speak on each side of the issue.

ARTICLE IV. OFFICERS

1. Designation. The principal officers of the Association shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Owners. The Board of Directors may appoint an assistant Treasurer, an assistant Secretary and other officers as it finds necessary. The President and Vice President, but no other officers, shall be Directors. Any two offices may be held by the same person, except the offices of President and Secretary. The office of Vice President may be vacant.

2. Election of Officers. The officers of the Association shall be elected annually by the Owners.

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3. Removal of Officers. Upon the affirmative vote of a majority of the Owners, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Owners or at any special meeting of the Owners called for that purpose.

4. President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Owners and of the Board of Directors. The President shall have all of the general powers and duties which 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 and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

5. Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Director to act in the place of the President on an interim basis. The Vice President shall also perform other duties imposed by the Board of Directors or by the President.

6. Secretary. The Secretary shall take and keep the minutes of all meetings of the Owners and the Board of Directors. The Secretary shall have charge of the Association's books and papers as the Board of Directors may direct and shall perform all the duties incident to the office of Secretary of a nonprofit corporation organized under the laws of the State of Colorado. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

7. Treasurer. The Treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board of Directors and shall perform all the duties incident to the office of Treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The Treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Board of Directors. 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 segregated accounts or in prudent investments, as the Board of Directors decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the Treasurer, and executed by two Directors, one of whom may be the Treasurer if the Treasurer is also a Director.

8. Agreements, Contracts, Deeds, Checks, etc. Except as provided in these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Board of Directors.

9. Statements of Unpaid Assessments. The Treasurer, Assistant Treasurer, a manager employed by the Association, or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid assessments, in accordance with Section 316 of the Act. The Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Board of Directors. Any unpaid fees may be assessed as a Common Expense against the Lot for which the certificate or statement is furnished.

ARTICLE V. ENFORCEMENT

1. Covenant Enforcement and Collection Policies. The Board of Directors shall adopt and comply with the Association's Covenant Enforcement and Collection Policies.

ARTICLE VI. INDEMNIFICATION

1. General Indemnification. The Directors and officers of the Association shall be entitled to indemnification, to the fullest extent provided in Colorado Nonprofit Corporation Act, the provisions of which are incorporated by reference and made a part of this document.

ARTICLE VII. RECORDS

1. Records and Audits. The Association shall maintain financial records in accordance with generally accepted accounting principles. Audits shall be required by a majority vote of the Board or upon request of the Owners pursuant to Section 303(4)(b)(II) of the Act. The cost of any audit shall be a Common Expense unless otherwise provided in the Documents.

2. Examination. All records maintained by the Association or the Manager shall be available for examination and copying by any Owner, any holder of a Security Interest in a Lot or its insurer or guarantor, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and upon prior notice of five business days or at the next regularly scheduled meeting, or as defined in the Association's Inspection of Records Policy.

3. Records. The Association shall keep the following records:

(a) A detailed record of receipts and expenditures affecting the operation and administration of the Association;

(b) Records of claims for construction defects and amounts received pursuant to settlement of those claims;

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- (c) Minutes of all meetings of Owners and the Executive Board; a record of all actions taken by the Owners or Executive Board without a meeting; and, a record of all actions taken by any committee of the Executive Board;
- (d) Written communications among, and the votes cast by, Executive Board members that are (i) directly related to an action taken by the Board without a meeting pursuant to the Association's Bylaws; or (ii) directly related to an action taken by the Board without a meeting pursuant to the Association's Bylaws;
- (e) The names of Owners in list-form and the physical mailing addresses at which the Association communicates with them, showing the number of votes each Owner is entitled to vote;
- (f) A current Declaration, Covenants, Bylaws, Articles of Incorporation, Rules and Regulations, and responsible governance policies as required by the Act (C.R.S. § 38-33.3-209.5);
- (g) Financial statements as described in C.R.S. § 7-136-106 for the past three (3) years and tax returns of the Association for the past seven years, to the extent available at the time these Bylaws are adopted;
- (h) A list of the names, electronic mail addresses, and physical mailing addresses of the Association's current Executive Board members and officers;
- (i) The most recent annual report delivered to the Secretary of State;
- (j) Financial records sufficiently detailed to enable the Association to comply with Section 316(8) of the Act, as it relates to statements of unpaid assessments;
- (k) If applicable, the Association's most recent reserve study;
- (l) Current written contracts to which the Association is a party and contracts for the work performed for the Association within the immediately preceding two years;
- (m) Records of Executive Board or committee actions to approve or deny any requests for design or architectural approval from Owners;
- (n) Ballots, proxies and other records related to voting by Owners for one year after the election, action, or vote to which they relate;
- (o) Resolutions adopted by the Board of Directors related to the characteristics, qualifications, rights, limitations and obligations of members or any class or category of members; and,
- (p) All written communications within the past three years to all Owners,

generally, as Owners.

4. Membership Lists. A Membership list or any part thereof may not be obtained or used by any person for any purpose unrelated to an Owner's interest as an Owner. Specifically, without consent of the Owners, a membership list or any part thereof may not be used:

- (a) To solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in elections to be held by the Association;
- (b) Used for any commercial purpose; or,
- (c) Sold to or purchased by any person.

ARTICLE VIII. MISCELLANEOUS

1. Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the Manager, or, if there is no Manager, to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Owners and to all holders of Security Interests in the Lots who have notified the Association that they hold a Security Interest in a Lot. Except as otherwise provided, all notices to any Owner shall be sent to the Owner's address as it appears in the records of the Association. All notices to holders of Security Interests in the Lots shall be sent, except where a different manner of notice is specified elsewhere in the Documents, by registered or certified mail to their respective addresses, as designated by them in writing to the Association. All notices shall be deemed to have been given when mailed, except notices of changes of address, which shall be deemed to have been given when received.

2. Fiscal Year. The Board of Directors shall establish the fiscal year of the Association as of January 1.

3. Bank Accounts. The depository of the Association shall be such a bank or banks as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.

4. Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

5. Reserves. The Board of Directors shall adopt and comply with the Association's Reserve Policy.

6. Standard of Care. In the performance of their duties, the officers and Directors are required to exercise ordinary and reasonable care.

7. Conflicts of Documents. In the case of any conflict between the Articles of

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Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; in the case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

ARTICLE IX. AMENDMENTS TO BYLAWS

1. Simple Majority. The Bylaws may be amended only by a majority vote of the Board of Directors of the Association, following notice to and comment by all Owners, at any meeting duly called for such purpose.
2. Non-Interference with Mortgagees. No amendment of the Bylaws of this Association shall be adopted that would affect or impair the validity or priority of any mortgage covering any Lot or that would change the provisions of the Bylaws with respect to institutional mortgagees of record.

CERTIFICATION

The undersigned hereby certifies that he/she is the duly elected, qualified, and authorized Secretary of the Association and that these Bylaws constitute a true and complete copy of the Amended and Restated Bylaws of the Ventana Villas Homeowners Association presently in full force and effect.

IN WITNESS WHEREOF, the undersigned has signed this Certificate on this __ day of November, 2019.

Secretary