

AMENDED BYLAWS

20TH HOLE TOWNHOME SUBDIVISION FILING NO. 1

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Bylaws
20th Hole Townhomes Association, Ltd.

ARTICLE I
OBJECT

Section 1. The 20th Hole Townhomes Association, Ltd. is formed to govern the property named in the Declaration of Covenants, Conditions & Restrictions for 20th Hole Townhomes Association, Ltd. (the "Declaration"), recorded with the Clerk and Recorder of Arapahoe County, Colorado. All present or future owners, or any other person who might use the facilities of the Townhomes property in any manner, shall be subject to the covenants, provisions or regulations contained in the Declaration and these Bylaws and shall be subject to any restriction, condition or regulation hereafter adopted by the Board of Directors of the Association. The mere acquisition of any Lot located within the Townhomes property described in the Declaration will constitute acceptance and ratification of the Declaration and of these Bylaws.

ARTICLE II
DEFINITIONS

Section 1. Capitalized terms in these Bylaws shall have the meaning specified in the Declaration, unless otherwise defined in these Bylaws.

ARTICLE III
THE ASSOCIATION

Section 1. Name and Location. The name of the corporation shall be 20th Hole Townhomes Association, Ltd. (the "Association"). The Association's principal address shall be the legal address of the registered agent as listed with the Colorado Secretary of State, or, in the event no such address is indicated, then the address of its counsel or president as designated by the Board of Directors.

Section 2. Membership. Each Lot Owner, upon acquisition of title to a Lot, shall automatically become a Member of the Association. Such membership shall terminate upon the sale or other disposition by such Member of his Lot, at which time the new Owner of such Lot shall automatically become a Member of the Association. Such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or any way connected with this Association during the period of such ownership and membership in the Association

Section 3. Voting Rights. Each Lot shall be entitled to one (1) vote. Regardless of the number of persons owning an interest in the Lot, only one vote shall be permitted for each Lot. Fractional and cumulative voting are prohibited. When more than one person or entity holds such interest in any Lot, all such persons shall be Members; the vote for such Lot shall be exercised as they among themselves determine. In the event any conflicting votes are cast by Owners of the same Lot or such Owners are unable to agree on a vote, the vote on a matter by that Lot shall be null and void. In no event shall more than one vote be cast on behalf of any single Lot.

Section 4. Proxies. Votes allocated to a Lot may be cast pursuant to a proxy duly executed by a Lot Owner. A proxy shall not be valid if obtained through fraud or misrepresentation. A member may appoint a proxy by signing an appointment form, either personally or by the member's attorney-in-fact. The proxy must be presented to the Secretary prior to the meeting "Call to Order" for verification of acceptability. No proxies may carry over to another meeting. An appointment of a proxy is revocable by the Member by either (1) attendance at the meeting; (2) by executing a subsequent proxy; or (3) signing and delivering a written statement stating that the proxy is revoked.

Section 5. Membership Meetings.

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1/28/09
special Homeowners
meeting*

A. Annual Meeting. An annual meeting of the Members shall be held each year, ~~in the month of June~~, to elect members to the board of directors and to transact any and all such other business properly brought before such meeting. Such meetings shall be held at the home of an Owner or such other location as may be established by the Board of Directors.

B. Special Meetings. Special meetings of the Members may be held on any business day when called by: (1) the Association's President, or (2) the Board of Directors, or (3) by twenty percent (20%) of the Members entitled to vote. Upon delivery of a written request by the Members to the President or other board member, such officer shall give the Members notice of a meeting to be held on a date not less than ten (10), nor more than thirty (30) days after receipt of such request. If such notice is not given within twenty (20) days after delivery of such request, the Members who petitioned for the special meeting may fix the time of the meeting and give notice thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of seventy-five percent (75%) of the Members present.

C. Notice of Meetings. Not less than ten (10), nor more than thirty (30) days before the day fixed for a meeting of the Members of the Association, written notice stating the time, place and purpose of such meeting shall be given by, or at the direction of, the Association's Secretary. The notice shall be delivered by person or mail to each Member of the Association who is a Lot Owner of record with the Association on the day notice is given, and posted in a conspicuous place, if feasible.

D. Quorum. At any meeting of the Members of the Association, the presence of Members, or proxies, entitled to cast at least seventy-five (75%) the Association's votes constitutes a quorum. No action may be authorized or taken unless a quorum is present. If the required quorum is not present, the members of the Association entitled to exercise a majority of the voting power represented at that meeting may either: (1) adjourn the meeting from time to time until a quorum of seventy-five percent (75%) is obtained, without notice other than announcement at the meeting; or (2) call another meeting, subject to the same notice requirements as provided in subsection C, above, and the required quorum at the subsequent meeting shall be fifty percent (50%) of the total votes, in person or by proxy, in the Association.

E. Majority Vote Required. Any action requiring approval of the Members must be approved by a majority of at least seventy-five percent (75%) of the Lot Owners entitled to cast a vote, who are present at the meeting.

F. Order of Business. The order of business at the Association's Annual Meeting shall be as follows:

- (a) Roll call and certification of proxies
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading and/or disposal of unapproved minutes
- (d) Report of Officers
- (e) Reports of committees
- (f) Election of Board Member
- (g) Approval of Budget
- (h) Unfinished business
- (i) New business
- (j) Adjournment

Section 6. Actions Without a Meeting. All actions that may be taken at a meeting of the Association's Members may also be taken without a meeting with the written and signed approval of at least six (6) Lot Owners. Such writings shall be filed with the Secretary of the Association.

Section 7. Association Records. The Association shall keep financial records, meeting minutes, records of all actions taken outside of a meeting, records of all meeting notice waivers, a current list of Lot Owners, its governing documents, all written communications within the past three years to Lot Owners generally, its most recent annual report, all financial audits or reviews conducted within the past three years, and other business records of the Association in the President or the Secretary's office. Upon reasonable notice to the Association by any owner and/or Mortgagee herein shall have the right to inspect and copy any such records during the regular business hours of the Association or at a time agreed to between the Association and the inspecting party.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Number and Qualification. A Board of at least three (3) directors shall manage the Association's affairs. Only Members of the Association are eligible to serve on the Board of Directors and be appointed to the office of President, Vice President and Secretary, or to be appointed to the office of Treasurer.

Section 2. Nomination of Directors. Members shall nominate candidates for election to the Board of Directors during the annual meeting. Only those persons nominated as candidates shall be eligible for election.

Section 3. Election of Directors. Members shall elect Directors to vacant Board positions at each annual meeting of the Association. If contested, voting must be by secret written ballot. For each vacant position, the candidate receiving the greatest number of votes shall be elected.

Section 4. Terms of Office. Directors of the Association shall be elected on a staggered basis, with at least one to be elected at each annual meeting for a term of three (3) years. Directors shall hold office until their term is completed, until they resign or they are removed.

Section 5. Vacancies on Board of Directors. Any vacancy on the Board of Directors, other than removal of a Board member(s) by a vote of the Association, shall be filled by appointment. Such appointment shall be made by the majority of the remaining Board Members. The appointed director shall complete the remainder of the vacated director's term.

Section 6. Board of Directors. Organizational Meeting. Immediately after each annual meeting of members of the Association, the Board of Directors shall hold an organizational meeting for the purpose of appointing officers, including a Treasurer and transacting any other business.

Section 7. Board of Directors Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places as shall be determined by a majority of the board but at least three (3) such meetings shall be held during each fiscal year.

Section 8. Quorum. A quorum of the Board of Directors shall consist of a majority of the directors then in office. A quorum is necessary for any action by the Board.

Section 9. Removal of Director. At any regular or special meeting of Members of the Association duly called, at which a quorum shall be present, any one or more of the Directors may be removed with or without cause by at least fifty-one percent (51%) of the Association Members, and a successor or successors shall then and there be elected to fill the vacancy or vacancies thus created. The newly elected Director(s) shall then complete the vacated Director(s) term. Any Director whose removal has been proposed by the Members of the Association shall be given an opportunity to be heard at such meeting.

ARTICLE V OFFICERS

Section 1. Election and Designation of Officers. The Board of Directors shall appoint a President, Vice President and Secretary, each of whom must be a member of the Board of Directors. No individual shall hold more than one office. The Board of Directors shall also appoint a Treasurer, who shall not be a current elected director. After appointment, the Treasurer shall be an ex-officio member of the Board entitled to attend and participate in meetings, but shall not be entitled to vote on matters before the Board.

Section 2. Term of Office. Officers of the Board shall hold office until their successors are appointed at the Board meeting immediately following each annual meeting of the Members, except in the case of resignation or removal from office. The Board of Directors may remove any officer at any time with or without cause by a majority vote of those in office. Any vacancy of any office may be filled by the Board of Directors

Section 3. Compensation. No member of the Board shall receive any compensation for acting as such, but shall be entitled to reimbursement for any actual out-of-pocket expenses incurred in the performance of his or her duties, which shall be approved by the Board.

Section 4. President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of members of the Association and 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 and other written instruments and shall co-sign all checks and promissory notes of the Association. Subject to direction of the Board of Directors, the President shall have general executive supervision over the business and affairs of the Association.

Sections 5. Vice-President. The Vice-President shall perform the duties of the President whenever the President is unable to act and shall have such other authority and perform such other duties as may be determined by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of meetings of the members of the Association and of the Board of Directors. The Secretary shall keep such books as may be required by the Board of Directors and shall give notices of meetings of member of the Association and of the Board of Directors. The Secretary shall compile and keep up to date a complete list of owners and their registered addresses as shown on the records of the Association. The Secretary shall verify proxies as complete and acceptable.

Section 7. Treasurer. The Treasurer shall receive and have charge of all money, bills, notes and similar property belonging to the Association, and shall do with the same as may be directed by the Board of Directors; shall keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and hold the same open for the inspection and examination; shall sign all checks and promissory notes of the Association; and shall prepare an annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting.

ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and hour as may be fixed from time to time by resolution of the Board or as designated by the President.

Section 2. Special Meetings. Special meetings of the Board shall be held when called by the Association's President or any two directors, after not less than three days notice to each director.

Section 3. Notice to Members. All regular and special meetings of the Board, or any committee thereof, shall be open to attendance by all Members of the Association or their representatives. Notice of all Board Meetings shall be physically posted at a

conspicuous place to the extent reasonably possible, and shall include the time and place of the meeting, as well as items on the agenda.

Section 4. Executive Session. The Board or any committee thereof may hold a closed-door executive session and may restrict attendance to Board members and such other persons requested by the Board as follows:

A. **Subject Matter.** The Board may call an Executive Session only to discuss the following matters:

- (i) Matters pertaining to employees of the association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the association;
- (ii) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
- (iii) Investigative proceedings concerning possible or actual criminal misconduct;
- (iv) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
- (v) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;
- (vi) Review of or discussion relating to any written or oral communication from legal counsel.

B. **Disclosure.** Prior to convening in Executive Session, the Board shall announce the general subject matter as enumerated in paragraphs i-vi above.

C. No rule or regulation of the board or any committee thereof shall be adopted during an executive session. A rule or regulation may be validly adopted only during a regular or special meeting or after the body goes back into regular session following an executive session.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Generally. The Board shall have the powers and duties necessary for the proper administration of the Association's affairs and for the operation and maintenance of the 20th Hole Townhomes Association, Ltd. as a first class residential community, which shall be done for and on behalf of the Lot Owners.

Section 2. Powers. The Board's powers include, but are not be limited to, the following:

- A. 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;
- B. Adopt and publish rules and regulations as may be necessary for the Association's operation and for the operation, use and occupancy of all the Lots. Upon adoption or amendment, a copy of such rules and regulations shall be delivered by person or mail to each member and shall become effective forty-five (45) days thereafter or such other time as shall be set forth therein.
- C. Hire and fire managing agents, attorneys, accountants, and other independent contractors that the Board determines are necessary or desirable in the management of the Association and Community; and to delegate any powers or duties held by the Board to such parties;
- D. Incur such costs and expenses as may be necessary to keep the Community and its Common Elements in working order and good condition;
- E. Commence, defend, intervene in, settle, or compromise any civil, criminal, or administrative action or proceeding in the name of, or threatened against, the Association, the Board of Directors, or the Community, or that involves two or more Lot Owners and relates to matter affecting the Community;
- F. Enforce and collect a late charge and interest in connection with delinquent assessments plus reasonable attorney's fees incurred.
- G. Suspend the voting privileges and right to use of any Common Elements of an Owner who is delinquent in the payment of assessment for more than thirty (30) days;
- H. Borrow funds to pay for expenditures or outlays authorized by the Declaration or these Bylaws and to execute all such instruments evidencing such indebtedness as the Board may deem necessary; however, the Board's power to borrow funds shall be conditioned upon prior approval of the majority of the Association's Members;
- I. Make repairs, additions, alterations and improvements to the Common Elements in order to maintain the Community in a first class manner consistent with the best interests and desires of the Lot Owners;
- J. Declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and,

K. Form and appoint committees and committee members, as more fully described in Article XIV, below.

Section 3. Duties. It shall be the duty of the Board to:

- A. Insure and keep insured all of the insurable Common Property and buildings on the Lots. To insure and keep insured all of the common fixtures, common equipment and common personal property for the benefit of the Lot Owners. Further, to obtain and maintain the other insurance coverage's required or permitted by the Declaration.
- B. Obtain fidelity bond coverage with respect to any person who either handles or is responsible for funds held or administered by the Association, in an amount no less than the maximum funds that will be in custody of the Association at any time while the bond is in force. Provided, however, the fidelity bond coverage must at least equal the sum of three (3) months' assessments on all units in the project, plus the Association's maintenance and reserve funds. If a management agent is handling funds for the Association, that agent shall also be covered by its own fidelity bond, at the sole cost of said agent, naming the Association as an additional obligation. All bonds shall provide for ten (10) days written notice to the Association before the same may be canceled or substantially modified for any reason.
- C. Prepare a budget for the Association at least annually, in order to determine the amount of the assessments payable by the Lot Owners to meet the Common Expenses of the Association; and allocate and assess such Common Expenses among the Lots in proportion to their ownership interest in the Association.
- D. Collect delinquent assessments as provided in the Declaration.
- E. Establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed available.
- F. Keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at convenient weekday business hours by each of the Owners, or their Mortgagees, if applicable.
- G. Prepare and deliver at least quarterly to each Owner a statement showing receipts, expenses or disbursements since the last such statement.
- H. Adhere to the Association's Resolution Regarding Board Member Conflicts of Interest.

Section 4. No Waiver. The omission or failure of the Association, or the Board, to exercise any of its powers or fulfill any of its duties, including failure to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, or these Bylaws, shall not constitute or be deemed a

waiver, modification or release thereof, and the Board of Directors shall have the right to enforce the same thereafter.

ARTICLE VIII ASSESSMENTS

Section 1. Annual Assessments. As more fully described in the Declaration, Annual Assessments are to pay the Association's operating expenses and those expenses related to the maintenance of the Common Elements, including but not limited to:

A. Utility Services. The cost of water, water-lines, waste removal, electricity or other necessary utility service for the Common Property which is metered separately from the individual owners.

B. Insurance Policies. The premiums upon policies insuring the Association, the members of the Board, and the Owners as provided in the Declaration, the limits of which policies shall be reviewed annually.

C. Wages and Fees for Services. The fees for services of any person or firm retained by the Association, including without limitation, a managing agent, attorney, accountant, maintenance workers, or any other persons providing services reasonably necessary for the operation or maintenance of the Community.

P. Care of the Common Elements. The costs associated with, but not limited to, landscaping, snow removal, road maintenance, painting, cleaning, repair, replacements and maintenance of the Common Elements.

E. Certain Maintenance of Units. The cost of maintenance and repair of any unit if the maintenance or repair is necessary to protect the Common Elements or neighboring Lots and the Owner(s) of said unit have failed or refused to perform said maintenance or repair within a designated time after written notice delivered to said Owner(s). Provided, however, that the Association shall levy a Default Assessment against such unit owner(s) for the cost of said maintenance or repair and any fees or costs incurred by the Association as a result of its efforts to collect the Default Assessment.

F. Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Common Area, Common Elements, Lots, or any part thereof which may, in the opinion of the Association, constitute a lien against the entire Association rather than merely against the interest therein of a particular Owner(s); however, the foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter. When one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any cost incurred by the Association by reason of said lien shall become a Default Assessment charged to said Owner(s).

G. Maintenance Fund. As provided in the Declaration and in Article IX below, the Association shall establish a separate Maintenance (or Reserve) Fund to pay for the periodic maintenance, repair, or replacement of Common Elements. The maintenance

fund shall be supplied by the Annual Assessments, and shall be kept separate from those funds intended for more regular and routine expenses.

Section 2. Special Assessments. The Association may impose Special Assessments, for the purpose of defraying in whole or in part, the cost of any previously unanticipated construction, repair, or replacement of the Common Area, including fixtures and personal property related thereto, or for any other unexpected expenses deemed necessary and appropriate by the Board of Directors; provided that any such assessment shall have the assent of three quarters (3/4) of the votes in the Association. All Special Assessments shall be fixed at uniform rates for all Lots. The due date of any Special Assessment shall be fixed in the Resolution authorizing the special assessment; however, such due date shall be at least forty-five (45) days after the date of such resolution is approved by the members.

Section 3. Default Assessments. All monetary fines assessed against an Owner pursuant to the Governing Documents, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner pursuant to the Governing Documents shall be a Default Assessment and shall be a lien against such Owner's Lot which may be foreclosed or otherwise collected as provided in this Declaration. Notice of the amount and due date of such Default Assessment shall be sent to the Owner as set forth in the Association's policies.

Section 4. Capital Improvements. The Board of Directors' power to collect and spend assessments shall be limited in that the Association shall have no authority to acquire and pay for any capital addition or improvement, other than to restore, replace, or repair parts of the Common Elements, in excess of Five Hundred Dollars (\$500.00) without obtaining the prior approval of the majority of the Association's Owners. Furthermore, all checks, contracts or promissory notes for any amount in excess of Five Hundred Dollars (\$500.00) shall be signed by two (2) Directors. Capital Improvements shall be defined as additions or alterations to real property that substantially add value to the real property and become part of the real property.

ARTICLE IX FISCAL MANAGEMENT

Section 1. Accounts. The Association's funds and expenditures shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses;

- A. Current Expenses Fund, which shall include funds for all yearly, monthly, or other regular expenditures, including a reasonable allowance for contingencies and working funds
- B. Maintenance Fund, which shall include all funds reserved for either deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually, or replacement, of the Common Elements.

Section 2. Books and Records of Association. The Association shall keep full and accurate books and records showing all receipts, expenses, and disbursements. Upon request by an Owner, as set forth in the Association's Resolution Regarding Policy and Procedure for Inspection and Copying of Association Records, books and records shall be open for inspection by that Owner, or their duly authorized representative, at a reasonable time agreed upon by the parties.

Section 3. Annual Audit. The Board shall audit the Association's books and records at least once a year. Such audit shall be completed prior to each annual meeting of the owners. An audit shall be made by an independent accountant if requested by one-third (1/3) or more of the Owners. In addition, the books shall be reviewed or audited any time the position of Treasurer changes.

ARTICLE X INDEMNIFICATION OF OFFICERS, DIRECTORS AND MANAGING AGENTS

Section 1. Indemnification. The Association shall indemnify every Board member, officer, professional Management Contractor, Committee Member their respective successors, personal representatives and heirs, against all losses, costs and expenses, including, but not limited to, attorney fees reasonably incurred in connection with any action, suit or proceeding to which he or she may be made a party by reason of being, or having been, a Board member, officer or professional Management Contractor of the Association; except for matters in which he or she is adjudged to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall 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 gross negligence or willful misconduct in the performance of his or her duty as such Board member, officer or professional Management Contractor, in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Board member, officer or professional Management Contractor may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of, arising out of, or in connection with this indemnification provision shall be treated and handled by the Association as a Common Expense; provided, however, that nothing contained in this Article X shall be deemed to obligate the Association to indemnify any Member or Lot Owner who is or has been a Board member or officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him or her as a general Member or Lot Owner in the Association.

Section 2. Other. Contracts or other commitments made by the Board, its officers or any professional Management Contractor shall be made on behalf of and as agent for the Association, and individuals shall have no personal responsibility on any such contract or commitment (except as Lot Owners).

ARTICLE XI AMENDMENTS TO BYLAWS

Section 1. Amendment to Bylaws. These Bylaws may be amended by the Association at a duly constituted meeting for such purpose provided that no amendment shall conflict

with or minimize the intended effect of the provisions of the Association's Articles of Incorporation, the Declaration, or the mandatory provisions of CCIOA. In addition, written notice setting forth the proposed language of any proposed amendment to the Bylaws shall be delivered in person or by mail, and posted in a conspicuous place, if feasible, to all members no less than ten (10) days prior to meeting. Any amendment to the Bylaws shall require an affirmative vote of seventy-five percent (75%), or more, of the Owners.

ARTICLE XII MORTGAGES

Section 1. Notice to Association. An Owner who mortgages his Lot shall notify the Association, giving the name and address of his mortgagee. The Secretary shall maintain such information.

Section 2. Notice of Unpaid Common Assessments. The Association, upon written request by a mortgagee, shall promptly report any past due Annual Assessments or any other default by the owner of a mortgaged lot.

Section 3. Notice of Default. The Association, when giving notice to an Owner of a default in his or her payment of Annual Assessments or other default, may send a copy of such notice to each holder of a mortgage covering such Lot whose name and address has theretofore been furnished to the Association.

ARTICLE XIII EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS

Section 1. Proof of Ownership. Owners, and any person who becomes an Owner, shall furnish to the Secretary of the Association, a copy of the recorded instrument vesting that person with an interest or ownership in the Lot. Such copy shall remain in the files of the Association during the term of ownership.

Section 2. Registration of Mailing Address. The Owners(s) of a Lot shall have one and the same registered mailing address to be used by the Association for mailing of all statements, notices, demands, and all other communications, and such registered address shall be the only mailing address, entity or any combination thereof to be used by the Association. Such registered address of a Lot Owner(s) shall be furnished by such Owner(s) to the Association within fifteen (15) days after transfer of title or change of address, and shall be submitted in written form and signed by all of the Owners of the Lot or by such persons as are authorized by law to represent the interest of all of the Owners thereof.

Section 3. Tenants. In the event any unit is leased, the Owner(s) shall give the name or names of such tenant to the Association and shall provide the tenant with a copy of all Governing Documents and the Rules and Regulation issued by the Association. All leases shall require the tenant(s) to comply with the Declaration, the Bylaws, and the Rules and Regulations and require a signed acknowledgement by the tenants verifying that they have received and read the governing documents and agree to abide with them. The Owner(s) shall provide a copy of the lease, the name(s) of the tenant(s) and the

signed acknowledgement by the tenants verifying that they have received the Association's documents, to the Secretary within fifteen (15) days after execution of the lease and upon every renewal or extension thereof.

ARTICLE XIV COMMITTEES

Section 1. Designation. The President may, from time to time, form and appoint Members to committees to investigate certain issues, and recommend or decide upon certain courses of action.

Section 2. Types of Committees.

- A. Standing Committees shall be composed of no less than three (3) appointees, and shall serve for a period one (1) year, until their successors are appointed, or they resign, whichever comes first.
- B. Special Committees, for the purpose of addressing a particular issue, shall consist of any number of appointees, who shall serve until the President dissolves the Special Committee, their successors are appointed, or they resign, whichever comes first.

Section 3. Duties.

- A. Committee Chairman shall:
 - i) Report directly to the Board;
 - ii) Prepare written reports both annually and at the request of the Board; and
 - iii) Be responsible for carrying out the duties assigned by the Board.
- B. Committee Members shall cooperate with the chairman in carrying out the assigned duties.

Section 4. Architectural Review Committee. Pursuant to Article VII of the Declaration, no building, fence, wall, or other structure shall be commenced erected, or maintained upon any Lot, nor shall any exterior addition to, or change, or alternations therein be made until the plans and all specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved, in writing, as to the harmony of external design and location in relation to surrounding structures and topography by an architectural control committee composed of three (3) or more Owners appointed by the Association President. The Architectural Review Committee shall be a Standing Committee, as defined above, and shall receive and determine approval of Owners' requests for alterations or additions to their Lots, as more fully described by the Association's Resolution regarding Architectural Review Guidelines. In addition, the Architectural Review Committee shall periodically survey Community property for compliance with the Association's design guidelines and notify the Board of all violations thereof.

Section 5. Maintenance and Landscape Committee. The Maintenance and Landscape Committee is a Standing Committee, as defined above, and shall advise and make recommendations to the Board of Directors regarding maintenance, repair and replacement of the Common Elements; receive owner reports, suggestions and requests concerning association property maintenance; and obtain competitive bids from independent contractors for all projects approved by the Association and insure that contractors provide liability insurance, bonding and workers compensation. Prior to the Association's annual Member meeting, the Maintenance and Landscape Committee shall provide a report on current and long range projects for consideration in planning and establishing a budget for the next fiscal year

Section 6. Vacancies. In the event of a vacancy, or failure by a committee member to carry out his or her assignment, the President may appoint a Member to fill such vacancy.

ARTICLE XV ASSOCIATION - NOT FOR PROFIT

Section 1. Association Not for Profit. This Association is not organized for profit. No Member, Director, officer or person from whom the Association may receive any property or funds or shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board, officer or Member; provided, however, always (1) with the approval of the Board that reasonable compensation may be paid to any Member, Board Member or officer while acting as an agent or employee of the Association for any services rendered in effecting one or more of the purposes of the Association, and (2) that any Member, Board Member or officer may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association. Nothing herein shall prohibit payment of reasonable fees for services rendered for the benefit of the Association.

The provisions herein are not applicable to any professional Management Contractor who shall perform the Board's duties and functions according to a written agreement for the compensation stated therein.

ARTICLE XVI ABATEMENT AND ENJOINMENT OF VIOLATIONS BY LOT OWNERS

Section 1. Abatement and Enjoinment. The violation of any rule or regulation adopted by the Association, or the breach of any provision of the Declaration or these Bylaws, shall give the Association the right in addition to any rights set forth therein, to enter the Lot in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Lot Owner, any person, structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board shall not be deemed guilty in any manner of trespass, and shall have the right to expel, remove and put out, using such force as may be necessary in so doing, without being liable to prosecution or in damages therefore, and the Board shall have the right to enjoin, abate or remedy by appropriate legal proceedings, either at law

or in equity the continuance of any such breach.

IN WITNESS WHEREOF, the undersigned, President and Secretary of 20th Hole Townhomes Subdivision, Inc., certify that the forgoing Bylaws were approved by the members of the Associations on this 19th day of November, 2007.

20th Hole Townhomes Association

By:

M. D. G. B. B. B.
President

ATTEST:

By:

C. A. S. S. S. S.
Secretary