

By-Laws of
Riva Chase Homeowners' association, Inc.

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**BYLAWS
OF
RIVA CHASE HOMEOWNERS' ASSOCIATION, INC.**

**Article I
DEFINITIONS**

The following terms shall have the same meaning herein as such terms have in that certain Declaration of Covenants, Conditions and Restrictions of Riva Chase (a/k/a Forest Hills Subdivision), dated June 11, 1984 and recorded on June 18, 1984 under Reception No. 84056072 of the real property records of the County of Jefferson, State of Colorado, and that certain Supplementary Declaration of Covenants, Conditions and Restrictions of Riva Chase, dated June 11, 1984, and recorded on June 18, 1984 under Reception No. 84056073 of the real property records of the County of Jefferson, State of Colorado, as amended by the First Amendment to Declaration and Supplementary Declaration of Covenants and Restrictions of Riva Chase, dated June 12, 1987, and recorded on June 16, 1987 under Reception No. 87078776 of the real property records of the County of Jefferson, State of Colorado, as amended by the Second Amendment to Declaration and Supplementary Declaration of Covenants and Restrictions of Riva Chase, dated May 11, 1988, and recorded on May 23, 1988 under Reception No. 88049612 of the real property records of the County of Jefferson, State of Colorado, as amended by the Third Amendment to Declaration and Supplementary Declaration of Covenants and Restrictions of Riva Chase, dated December 10, 1991, and recorded on December 11, 1991 under Reception No. 91115140 of the real property records of the County of Jefferson, State of Colorado (collectively, as amended from time to time, the "Declaration"); "Architectural Control Committee", "Association", "Board or Board of Directors", "Common Areas", "Declarant", "Improvements", "Lot", "Member", "Owner" and "Property". **Note: The Bylaws didn't have the 2nd and 3rd Amendments referenced in here.**

**Article II
OFFICES**

The Association is a Colorado nonprofit corporation, with its principal office located at the current President of the Association's home address and the mailing address at P.O. Box 16082, Golden, CO 80402. The principal office and address of the Association may be changed by the Board of Directors upon written notice to all members. The Association may also have offices and may carry on its purposes at such other places within and outside the State of Colorado as the Board of Directors may from time to time determine.

Note: The Bylaws still had Hill & Dale Road sales office and corrected typo as they had "principle" not "principal".

**Article III
MEMBERSHIP, VOTING, QUORUM AND PROXIES**

3.01 Membership. The members of the Association shall be as set forth in the Articles of Incorporation from time to time.

3.02 Voting Rights. The voting rights of the members shall be as set forth in the Articles of Incorporation from time to time.

3.03 Quorum. Except as otherwise required by the laws of the State of Colorado or the Articles of Incorporation, the presence in person or by proxy of members entitled to vote more than 10% of the total votes of the members shall constitute a quorum. **A quorum is 15 homeowners.** Note: I put this in as everyone always asks what the quorum is; as there is confusion as to the number of homes and whether Panorama is part of Riva Chase (it isn't).

3.04 Proxies. Votes may be cast in person, **by mail-in ballot (if signed; with address and date provided)** or by proxy. Every proxy must be executed in writing by the member or his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary **or a Board Member** of the Association before or at the time of the meeting. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provide in the proxy. Note: Allows mail in ballot and changed proxy to be delivered to a Board Member and not just the secretary.

3.05 Majority Vote. At any meeting of members, if a quorum is present, the affirmative vote of a majority of the votes represented at the meeting, in person or by proxy, shall be the act of the members, unless the vote of a greater number is required by law, the Articles of Incorporation, the Declaration or these By-Laws.

Article IV ADMINISTRATION

4.01 Annual Meeting. The annual meeting of the members shall be held in the month of June in each year, or at such other date in June or July designated by the Board of Directors, beginning with the year 1992, for the purpose of the transaction of such business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in Colorado, such meeting shall be held the next succeeding business day. Note: removed the words stating the annual meeting must be held on "the third Thursday" in the month of June.

4.02 Special Meetings. Special meetings of the members, for any purpose, unless otherwise prescribed by statute, may be called by the President or the Board of Directors, and shall be called by the President at the request of the members entitled to vote 25 percent or more of the total votes of the members.

4.03 Place of Meeting. The Board of Directors may designate any place, either within or outside of Colorado, as the place for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If no designation is made, or if a special meeting shall be called otherwise than by the Board, the place of meeting shall be the principal office of the corporation in Golden, Colorado.

4.04 Notice of Meeting. Written or printed notice of any meeting of the members, stating the place, day and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be delivered personally or by mail to each member entitled to vote at such meeting, not less than 10 nor more than 50 days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his or her address as it appears in the office of the Association, with postage thereon prepaid. For the purpose of determining members entitled to notice of or to vote at any meeting of members, the Board of Directors may set a record date for such determination of members, in accordance with the laws of Colorado. If requested by the person or persons lawfully calling such meeting, the secretary shall give notice thereof at the expense of the Association.

4.05 Informal Action by Members. Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the members, and may be stated as such in any articles or document filed with the Secretary of State of Colorado.

4.06 Voting. In the election of directors each member shall have the right to vote the number of votes to which (s)he is entitled for as many persons as there are directors to be elected, and for whose election (s)he is entitled to vote. Proxies and/or Voting Ballots are to be mailed not less than 10, nor more than 50 days before the date of the Annual Meeting with elections. Homeowners are allowed to vote their ballot or submit their proxy (assigning another to vote on their behalf) prior to the Annual Meeting if they are unable to attend. Votes and proxies will only be accepted with the signature and address of the homeowner. Cumulative voting shall not be allowed. Note: Unanimously approved by Board on 4/27/10 via email.

Article V **BOARD OF DIRECTORS**

5.01 Number, Tenure and Qualifications. The business and affairs of the Association shall be managed by a Board of Directors consisting of up to five directors, who need not be members of the Association. Each director shall serve for one-year terms and shall be elected annually by the members at the annual meeting. Each director shall hold office until the election and qualification of his successor or until his earlier death, resignation or removal. The number of directors may be changed by amendment of these Bylaws in the manner set forth herein. Note: approved by Board on 2/1/10.

5.02 Resignations: Vacancies. Any director may resign at any time by giving written notice to the president or secretary of the Association. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Directors (by reason of resignation, death or an increase in the number of directors) or any newly created directorship resulting from any increase in the authorized number of directors may be filled by the affirmative vote of a majority of the directors then in office though less than a quorum. A director elected to fill a vacancy or newly created directorship shall hold office until the next annual meeting of the members and until his successor is duly elected and qualified.

5.03 General Powers. The Board of Directors shall have and may exercise all the powers of the Association except such as are expressly conferred upon the members, either in their capacity as members of the Association or as Owners, by law, or by the Articles of Incorporation, the Declaration or these Bylaws.

5.04 Additional Powers and Responsibilities. In addition to its general powers, the Board of Directors shall have the authority and responsibility, acting through the Association's officers:

- (a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration.
- (b) To establish, make, amend and enforce compliance with such reasonable rules and regulations as may be necessary or advisable for the operation, use and

- occupancy of the Property and for the operation and use of the Common Areas, which rules and regulations shall be uniformly applied and shall be consistent with the provisions of the Declaration. Such rules and regulations may be adopted and amended by a majority of the directors in attendance at any meeting where a quorum of the Board is present.
- (c) To maintain in good order, condition or repair all of the Common Areas and any Improvements situated thereon, and all items of personal property used in the enjoyment of the Premises.
 - (d) To obtain and maintain insurance in connection with Property, the Common Areas and security and other service facilities devoted to the purposes set forth in the Declaration, and for the protection of the Association and its members.
 - (e)
 - (i) To fix, determine, levy and collect periodic and special assessments (as more specifically described in the Declaration) to be paid by each of the Owners for capital improvements or emergencies (as more specifically set forth in the Declaration).
 - (ii) At the first meeting of the Board of Directors after the beginning of the Association's fiscal year, the Board shall adopt an estimated budget for that year. The estimated budget shall include, but shall not be limited to, an estimate of the costs of maintenance and repair of the Common Areas and any improvements situated thereon, the cost of utilities and any other services to be provided by the Association, the cost of insurance required by the Declarations and the proposed capital expenditures. For the Association's first fiscal year, estimates of the costs for repair and maintenance of the Common Areas, and any improvements situated thereon, shall be based on a good faith estimate of those costs and may be based on the costs incurred by similar associations in the general locale of the Property. Thereafter, the cost of maintenance and repair may be estimated on the basis of the previous year's costs with such adjustments as the Board of Directors considers appropriate. The budget shall also include an estimate, based on such estimates, of the annual assessment for each Lot.
 - (iii) The Board may adjust the annual assessment from time to time as may, in the discretion of the Board, be deemed necessary or advisable. Special assessments may be levied whenever in the opinion of the Board it is necessary or advisable to do so (A) to meet increased operating or maintenance expenses or costs, (B) to provide for additional capital expenses, or (C) because of emergencies. However, the maximum annual assessment on a Lot may be increased each year not more than 10 percent above the maximum assessment for the previous year without a vote of the membership. The maximum annual assessment may only be increased above 10 percent by a vote of 67 percent of each class of Members who are voting in person or by proxy, at a meeting duly called for such purposes.
 - (iv) All annual or special assessments shall be in itemized statement form and shall set forth in detail the various expenses for which the assessments are being made.
 - (v) This Section 5.04(e) may not be altered, amended or repealed except by the vote of the holders of at least 67 percent of the votes of the members.
 - (f) To collect promptly all delinquent assessments by suit or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration and these Bylaws.
 - (g) To protect and defend the Property, the Common Areas and any improvements located thereon from loss and damage by suit or otherwise.

- (h) To borrow funds in order to pay for any expenditures or outlay authorized by these Bylaws and the Declaration and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary or advisable.
- (i) To enter into contracts within the scope of their duties and powers.
- (j) To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Directors.
- (k) To maintain full and accurate books and records showing all of the receipts, expenses or disbursements of the Association. Any member or Mortgagee may inspect such records at convenient weekday hours. Upon 10 days' prior written notice to the manager, managing agent or Board of Directors and payment of a reasonable fee, any Owner, Mortgagee, prospective Mortgagee, prospective purchaser or other transferee of a Lot shall be furnished a written statement setting forth the amount of any unpaid assessments, if any, with respect to the applicable Lot, the amount of the current periodic assessment, the date on which such assessment became or shall become due, the amount of unpaid periodic or special assessments, if any, and the amount of any credit for prepaid assessments.
- (l) To prepare and deliver annually to each member a statement showing all receipts, expenses or disbursements since the last such statement.
- (m) To designate and remove personnel necessary for the operation, maintenance, repair and replacement of the Common areas and improvements situated thereon.
- (n) To do and perform any act permitted or required to be done by the Association pursuant to any provision of the Declaration and to enforce the covenants set out in the Declaration.

5.05 Managing Agent. The Board of Directors may employ a manager or managing agent, or both, for the Association at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 5.04 above (except the duties listed in subsection (h) of such section). Any such delegation, however, shall not relieve the Board of Directors of its responsibility under the Declaration.

5.06 Regular Meetings. Regular meetings of the Board of Directors may be held without call or formal notice at such places within the State of Colorado, and at such times as the Board from time to time by vote may determine. Any business may be transacted at a regular meeting. The regular meeting of the Board of Directors for the election of officers and for such other business as may come before the meeting may be held without call or formal notice immediately after, and at the same place as, the annual meeting of members, or any special meeting of members at which a Board of Directors is elected.

5.07 Special Meetings. Special meetings of the Board of Directors may be held at any place within the State of Colorado at any time when called by the president, or by two or more directors, upon the giving of at least three days' prior notice of the time and place thereof to each director by leaving such notice with him/her or at his residence or usual place of business, or by mailing it prepaid, and addressed to him/her at his/her post office address as it appears on the books of the Association, by telephone or email. Notices need not state the purposes of the meeting. No notice of any adjourned meeting of the directors shall be required. **Note: removed or by mailing "or telegraphing" notice and added "or email". What is this 1890?**

5.08 Quorum. A majority of the number of directors fixed by these Bylaws, as amended from time to time, shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time. When a quorum is present at any meeting, a

majority of the directors in attendance shall, except where a larger number is required by law, by the Articles of Incorporation or by these Bylaws, decide any question brought before such meeting.

5.09 Waiver of Notice. Before, at or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him/her except when such director attends the meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

5.10 Informal Action by Directors. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Consent in writing may include a vote via email sent from the director to the President. Such consent shall have the same force and effect as a unanimous vote of the directors. Note: We're doing this already so we don't have to have an actual meeting.

5.11 Compensation of Directors. The members of the Board of Directors of the Association shall receive no compensation for services performed as directors of the Association; however, the Board of Directors is authorized to make provisions to reimburse its members for reasonable expenses incurred in connection with furthering the purposes of the Association.

Article VI **OFFICERS AND AGENTS**

6.01 General. The officers of the Association shall be a president (who shall be chosen from among the members of the Board of Directors), a vice president, a secretary and a treasurer. The officers shall be appointed by an affirmative vote of a majority of the members of the Board of Directors. The Board of Directors may appoint such other officers, assistant officers, committees and agents, including assistant secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Directors. One person may hold any two offices. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the president. Note: Deleted "except that no person may simultaneously hold the offices of president and secretary" due to Colorado Revised Statutes re: Colorado Corporations, dated July 1, 1994. Approved by Board on 2/1/10.

6.02 Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his/her successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose. Note: didn't have "may be" just his successor elected. This will give an option to elect someone if the Board chooses.

6.03 Vacancies. A vacancy in any office, however, occurring, may be filled by an affirmative vote of a majority of the members of the Board of Directors for the unexpired portion of the term.

6.04 President. The president shall be the chief executive officer of the Association. (S)he shall preside at all meetings of the Association and of the Board of Directors. (S)he shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents and employees.

6.05 Vice President(s). The vice president(s) shall assist the president and shall perform such duties as may be assigned to them by the president or by the Board of Directors. In the absence of the president, the vice president designated by the Board of Directors or (if there be no such designation) designated in writing by the president shall have the powers and perform the duties of the president.

6.06 Secretary. The secretary shall:

- (a) Keep the minutes of the proceedings of the members, executive committee and the Board of Directors;
- (b) See that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required by law;
- (c) Be custodian of the corporate records and the seal of the Association and affix the seal to all documents when authorized by the Board of Directors;
- (d) Keep at the Association's registered office or principal place of business within or outside of Colorado a record containing the names and registered addresses of all members, the Lot owned by each member, and, if such Lot or the Improvements thereon is mortgaged, the name and address of each Mortgagee; and;
- (e) In general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him/her by the president or by the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

6.07 Treasurer. The treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Board of Directors. (S)he shall receive and give receipts and acquittances for money paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. (S)he shall perform all other duties incident to the office of the treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. (S)he shall, if required by the Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his/her duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his/her possession or under his/her control belonging to the Association. (S)he shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

6.08 Compensation of Officers. The officers of the Association shall receive no compensation for services performed as officers of the Association; however, the Board of Directors is authorized to make provision to reimburse the officers for reasonable expenses incurred in connection with furthering the purposes of the Association.

Article VII

INDEMNIFICATION

7.01 Definitions. For purposes of this Article VII, the following terms shall have the meanings set forth below:

- (a) “Corporation” means the corporation and, in addition to the resulting or surviving corporation, any domestic or foreign predecessor entity of the corporation in a merger, consolidation or other transaction in which the predecessor’s existence ceased upon consummation of the transaction.
- (b) “Expenses” means the actual and reasonable expenses, including attorneys’ fees, incurred by a party in connection with a proceeding.
- (c) “Liability” means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private foundation or an employee benefit plan) or expense incurred with respect to a proceeding.
- (d) “Official capacity” when used with respect to a director of the corporation means the office of director of the corporation, and when used with respect to a person in a capacity other than as a director (even if such person is also a director) means the office in the corporation held by the officer or the employment relationship undertaken by the employee on behalf of the corporation in the performance of his/her duties in his/her capacity as such officer or employee. ‘Official capacity’ does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other corporation, partnership, joint venture, trust, enterprise or plan as a director, officer, employee, fiduciary or agent thereof.
- (e) “Party” means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that (s)he is or was a director, officer or employee of the corporation, and any person who, while a director, officer, or employee of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan. A party shall be considered to be serving an employee benefit plan at the corporation’s request if his/her duties to the corporation also impose duties on or otherwise involve services by him/her to the plan or to participants in or beneficiaries of the plan.
- (f) “Proceeding” means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitral or investigative (including an action by or in the right of the corporation) and whether formal or informal.

7.02 Right to Indemnification.

- (a) Standards of Conduct. Except as provided in Section 7.02(d) below, the corporation shall indemnify any party to a proceeding against liability incurred in or as a result of the proceeding if (i) (s)he conducted him/herself in good faith, (ii) (s)he reasonably believed (A) in the case of a director acting in his/her official capacity, that his/her conduct was in the corporation’s best interests, or (B) in all other cases, that his/her conduct was at least not opposed to the corporation’s best interests, and (iii) in the case of any criminal proceeding, (s)he had no reasonable cause to believe his/her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Section 7.02, any

- party acting in his/her official capacity who is also a director of the corporation shall be held to the standard of conduct set forth in Section 7.02(a)(ii)(A), even if (s)he is sued solely in a capacity other than as such director.
- (b) Employee Benefit Plans. A party's conduct with respect to an employee benefit plan for a purpose (s)he reasonably believed to be in the interests of the participants in or beneficiaries of the plan is conduct that satisfies the requirements of Section 7.02(a)(ii)(B). A party's conduct with respect to an employee benefit plan for a purpose that (s)he did not reasonably believe to be in the interests of the participants in or beneficiaries of the plan shall be deemed not to satisfy the requirements of Section 7.02(a)(i).
 - (c) Settlement. The termination of any proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself a determinative that the party did not meet the applicable standard of conduct set forth in Section 7.02(a).
 - (d) Indemnification Prohibited. Except as hereinafter set forth in this Section 7.02(d), the corporation may not indemnify a party under this Section 7.02 either (i) in connection with a proceeding by or in the right of the corporation in which the party is or has been adjudged liable for gross negligence or willful misconduct in the performance of his/her duty to the corporation, or (ii) in connection with any proceeding charging improper personal benefit to the party, whether or not involving action in his official capacity, in which (s)he was adjudged liable on the basis that personal benefit was improperly received by him/her (even if the corporation was not thereby damaged). Notwithstanding the foregoing, the corporation shall indemnify any such party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances in clauses (i) and (ii) of this Section 7.02(d) or whether or not (s)he met the applicable standard of conduct set forth in Section 7.02(a), and in view of all relevant circumstances, such party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Colorado Nonprofit Corporation Code.
 - (e) Claims by or on Behalf of Corporation. Indemnification permitted under this Section 7.02 in connection with a proceeding by or in the right of the corporation shall be limited to expenses incurred in connection with the proceeding.
 - (f) Combined Proceedings. If any claim made by or in the right of the corporation against a party is joined with any other claim against such party in a single proceeding, the claim by or in the right of the corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Article.

7.03 Prior Authorization Required. Any indemnification under Section 7.02 (unless ordered by a court) shall be made by the corporation only if authorized in the specific case after a determination has been made that the party is eligible for indemnification in the circumstances because (s)he has met the applicable standard of conduct set forth in Section 7.02(a) and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation and authorization shall be made by the Board of Directors by a majority vote of a quorum of such board, which quorum shall consist of directors not parties to the subject proceeding, or by such other person or body as permitted by law.

7.04 Success on Merits or Otherwise. Notwithstanding any other provision of this Article VII, the corporation shall indemnify a party to the extent (s)he has been successful, on the merits or otherwise, including without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any proceeding to which (s)he was a party against expenses incurred by him/her in connection therewith.

7.05 Advancement of Expenses. The corporation shall pay or reimburse the expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if: (a) the party furnishes the corporation a written affirmation of his/her good-faith belief that (s)he has met the standard of conduct described in Section 7.02(a)(i); (b) the party furnishes the corporation a written undertaking, executed personally or on his/her behalf, to repay the advance if it is ultimately determined that (s)he did not meet such standard of conduct; and (c) authorization of payment and a determination that the facts then known to those making the determination would not preclude indemnification under this Article have been made in the manner provided in Section 7.03. The undertaking required by clause (b) must be an unlimited general obligation of the party, but need not be secured and may be accepted without reference to financial ability to make repayment.

7.06 Payment Procedures. The corporation shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Section 7.04 and by the written affirmation and undertaking to repay as required by Section 7.05 in the case of indemnification under such Section. The right to indemnification and advances granted by this Article shall be enforceable in any court of competent jurisdiction if the corporation denies the claim, in whole or in part, or if no disposition of such claim is made within ninety days after written request for indemnification is made. A party's expenses incurred in connection with successfully establishing his/her right to indemnification, in whole or in part, in any such proceeding shall also be paid by the corporation.

7.07 Notification to Members. Any indemnification of or advance of expenses to a director (but not to any other party) in accordance with this Article, if arising out of a proceeding by or on behalf of the corporation, shall be reported in writing to the members with or before the notice of the next meeting of members.

7.08 Insurance. By action of the Board of Directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance in such amounts as the Board of Directors deems appropriate to protect itself and any person who is or was a director, officer, employee, fiduciary or agent of the corporation, or who, while a director, officer, employee, fiduciary or agent of the corporation, is or was serving at the request of the corporation as a director, officer, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of his/her status as such, whether or not the corporation would have the power to indemnify such person against such liability under applicable provisions of law or this Article. Any such insurance may be procured from any insurance company designated by the Board of Directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the corporation has an equity or any other interest, through stock ownership or otherwise. The corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

7.09 Right to Impose Conditions to Indemnification. The corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as may appear appropriate to the Board of Directors in each specific case and circumstances, including but not limited to any one or more of the following: (a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the corporation; b) that the corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the party to be indemnified; and (c) that the corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all the of indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the corporation.

7.10 Other Rights and Remedies. Except as limited by law, the indemnification provided by this Article shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the Articles of Incorporation, any other or further provision of these Bylaws, vote of the members of the Board of Directors, agreement, or otherwise.

7.11 Applicability: Effect. The indemnification provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any party entitled to indemnification under this Article who has ceased to be a director, officer or employee of the corporation or, at the request of the corporation, was serving as and has since ceased to be a director, officer, partner, trustee, employee, fiduciary or agent of any other domestic or foreign corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Article or of any Section or provision hereof that would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article shall be deemed to be provided by a contract between the corporation and each party covered hereby.

7.12 Indemnification of Agents. The corporation shall have the right, but shall not be obligated, to indemnify any agent of the corporation not otherwise covered by this Article to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 7.03.

7.13 Savings Clause: Limitation. If this Article or any Section or provision hereof shall be invalidated by any court on any ground, then the corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article that shall not have been invalidated.

Article VIII

OBLIGATIONS OF THE MEMBERS

8.01 Assessments. Each Owner shall pay his share of all assessments imposed by the Association to meet the General and Limited Common Expenses. Unless otherwise set out in the Declaration, general annual assessments and assessments for special capital improvements will be allocated among the Owners in accordance with their respective ownership interest in the Property, as determined by the ratio of the number of Lots owned by such Owner to the total number of Lots in the Property. Notwithstanding the foregoing, during the time that the Declarant is an Owner, the Declarant shall only be required to pay one-half of the general annual assessment chargeable against the Lots owned by the Declarant and the balance of such assessments shall be paid by the other Owners in accordance with their respective ownership interests in the Property, as defined above. If a Lot is owned by two or more Owners, each of such co-Owners shall be jointly and severally liable for the portion of all assessments attributable to such Lot. Assessments **may** be made monthly and shall be due and payable on the date specified in the assessment notice. All unpaid assessments shall bear interest at a rate determined by the Board of Directors and shall be secured by a lien on the Lot owned by the defaulting Owner, in accordance with the provisions of the Declaration. **Note: changed assessments “shall” be made to assessments “may” be made. Obviously for \$88/year we are not charging monthly.**

8.02 Maintenance and Repair.

(a) Every Owner of any Lot shall perform or cause to be performed at his/her own expense all maintenance and repair work upon the premises and the Improvements situated thereon in a manner satisfactory to the Architectural Control Committee.

(b) In the event that the Owner of any Lot shall fail to maintain the premises and the Improvements located thereon in a manner satisfactory to the Architectural Control Committee, the Association shall have the right, upon thirty (30) days' prior written notice to such Owner, through its agents and employees, to enter upon said Lot and to repair, maintain and restore the same and the exterior of the buildings and other Improvements erected thereon, as set forth in the Declaration.

(c) The cost of such exterior maintenance shall thereupon be added to and become part of the assessments to which such Lot is subject.

8.03 Compliance with Declaration, Articles, By-Laws and Rules. Each member shall comply with all of the provisions of the Declaration, the Articles of Incorporation and Bylaws of the Association and any rules and regulations issued by the Board of Directors. If a member fails to comply, the Association shall have the power, during the period of such delinquency, (a) to revoke the delinquent member's right to use Common Areas designed for recreational purposes, (b) to suspend the delinquent member's voting privileges, and (c) to impose appropriate fines, as determined by the Board of Directors, against the delinquent member. In the event of the exercise of any such powers, the Association shall notify the delinquent member's mortgagees of the delinquency and the action taken.

Article IX
EVIDENCE OF OWNERSHIP, REGISTRATION OF
MAILING ADDRESS AND LIEN HOLDERS

9.01 Proof of Ownership. Except for those Owners who receive a conveyance of a Lot from the Declarant, any person on becoming an Owner shall furnish to the Association a photocopy or a certified copy of the recorded instrument vesting that person with an ownership interest in the Lot. Such copy shall remain in the files of the Association. The Association shall be entitled to rely on such copy to compile a list of its Members until notified otherwise in writing. A member shall not be deemed to be in good standing and shall not be entitled to vote at

any annual or special meeting of members unless this requirement is first satisfied. The Association may issue membership certificates to its members; however, such certificates shall not be deemed to be shares of stock in the Association

9.02 Registration of Mailing Address. If a Lot is owned by two or more Owners, such co-Owners shall designate one address as the registered address required by the Declaration. The registered address of an Owner or Owners shall be furnished to the secretary **or president** within five days after transfer of title, or after a change of address, and such registration shall be in writing and signed by all of the Owners or by such persons as are authorized to sign on behalf of such Owners. The Association shall be entitled to rely on such address as the address of each member until notified otherwise in writing. **Note: Just in case we don't have a Secretary assigned.**

9.03 Liens. Any Owner who mortgages or grants a deed of trust covering his Lot shall notify the Board of Directors of the name and address of the Mortgagee and shall file confirmed copies of the note and security instrument with the Board of Directors. The Board of Directors shall maintain such information in a book entitled "Liens on Lots". The Board of Directors, when giving notice to an Owner of default in paying an assessment or other default, shall send a copy of such notice to each Mortgagee with an interest in such Owner's Unit, whose name and address has theretofore been furnished to the Board of Directors.

Article X SECURITY INTEREST IN MEMBERSHIP

Owners shall have the right irrevocably to constitute and appoint a Mortgagee their true and lawful attorney-in-fact to vote their membership in the Association at any and all meetings of the Association and to vest in the Mortgagee any and all rights, privileges and powers that they have as Owners under the Articles of Incorporation and these Bylaws or by virtue of the Declaration. Such proxy shall become effective upon the filing of notice by the Mortgagee with the secretary or president of the Association at such time or times as the Mortgagee shall deem its security in jeopardy by reason of the failure, neglect or refusal of the Association, the Board of Directors or the Owners to carry out their duties as set forth in the Declaration. A release of the mortgage or deed of trust covering the subject Unit shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Owners, as mortgagors, of their duties and obligations as Owners or to impose upon the Mortgagee the duties and obligations of an Owner.

Article XI AMENDMENTS

11.01 By Directors. Except as limited by law, the Articles of Incorporation, the Declaration or these Bylaws, or except as committed to action by the members, the Board of Directors shall have the power to make, amend and repeal the Bylaws of the Association at any regular meeting of the Board, at any special meeting called for that purpose at which a quorum is represented or **via affirmative vote by email to the President**; provided, however, the Bylaws of the Association shall not be amended in any manner which would be inconsistent with the provisions of, or in contravention of the purposes of, the Declaration. If, however, the members shall make, amend and repeal any Bylaws the Directors shall not thereafter amend the same in such manner as to defeat or impair the object of the members in taking such action. **Note: Again we are already voting via email instead of having to hold a meeting. Also, original By-laws in line 7 had a typo in provisions "or" which I changed to "of".**

11.02 Members. Subject to any rights conferred upon Mortgagees in the Declaration, the members may, by the vote of the holders of at least (51) percent of the votes of the members, unless a greater percentage is expressly required by law, the Articles of Incorporation, the Declaration or these Bylaws, and with the consent and approval, in writing, of the Declarant, make, alter, amend and repeal the Bylaws of the Association at any annual meeting or at any special meeting called for that purpose at which a quorum shall be represented; provided, however, the Bylaws of the Association shall not be amended in any manner which would be inconsistent with the provisions of, or in contravention of, the purposes of the Declaration.

Article XII MISCELLANEOUS

12.01 Seal. The corporate seal of the Association shall be circular in form and shall contain the name of the corporation, the year of its organization and words, "Seal, Colorado".

12.02 Fiscal Year. The fiscal year of the Association shall be such as may from time to time be established by the Board of Directors. **The Board agrees to use a calendar year as their fiscal year.** Note: This makes it easier from a financial standpoint and collection of dues at the first of every year.

12.03 Assessments, Debts, Obligations. Attached hereto as Attachment A is a statement indicating what assessment, debts or other obligations are assumed by each Owner.

12.04 Sales or Lease of Lots. These Bylaws, the Articles of Incorporation and the Declaration contain no restrictions on or requirements concerning the sale or lease of a Lot or any other restraints on the free alienability of a Lot.

12.05 Recreational Facilities. No major recreational facilities are presently planned as part of the Property.

12.06 Construction with other Documents. The Declaration, as it may be amended or supplemented from time to time, and the Articles of Incorporation of the Association, filed with the Colorado Secretary of State, as they may be amended from time to time, are hereby incorporated herein. The provisions of such instruments shall control in the event of an irreconcilable conflict with the provisions of these Bylaws, unless otherwise required by Section 38-33-106 of Colorado Revised Statutes, as amended. Similarly the Rules and Regulations issued by the Board of Directors, as they may be amended or supplemented from time to time, are hereby incorporated herein; and together with the Declaration and these Bylaws shall control each Owner's use and maintenance obligations with respect to the Lots, and any Improvements situated thereon, and the Common Areas.

Initially Adopted: February 26, 1988

Adopted with Revisions: June 30, 2010

ATTACHMENT A

(Attached to and forming a part of the Bylaws of Riva Chase Homeowners' Association, Inc.)

Assessments, Debts or Other Obligations assumed by an Owner on his/her Lot

1. Assessments. Each Owner shall be assessed by the Association his pro rata share of all amounts necessary to pay for those things designed in Article V of the Supplementary Declaration of Covenants, Conditions and Restrictions of Riva Chase (The "Supplementary Declaration"). Unless otherwise set out in the Declaration, general annual assessments will be allocated among the Owners in accordance with their respective ownership interest in the Property, as determined by the ratio of the number of Lots owned by such owner to the total number of Lots in the Property. Special assessments may be levied whenever, in the opinion of the Board, it is necessary or advisable to do so (a) to meet increased operating or maintenance expenses or costs, (b) to provide for additional capital expenses, or (c) because of emergencies.

Note: This was a typo in the original with "sill" in the place of "shall"

2. Debts. All sums assessed, but unpaid, shall constitute a lien on such Lot in favor of the Association. This lien is more fully described in Article V, Section 8 and 9 of the Supplementary Declaration.

3. Obligations.

- (a) Although the Declarant does not anticipate that the Owners will purchase their Lots subject to any liens, except for the line imposed by law for real property taxes levied on each Lot for the year in which the Lot is purchased, there are liens imposed by the laws of the United States and the State of Colorado which may not appear of record. Each prospective Owner is advised to avail himself of a title insurance commitment prior to closing of title on a Lot.
- (b) Each Owner may mortgage his Lot and any Improvements thereon, and the mortgage may cover such Owner's interest in Common Areas. However, except for mechanics' liens, assessment liens or tax liens, no other liens may be obtained against the Common Areas.

Note: I changed" he" to "(s)he" and most of the "him" to "him/her". It is after all 2010.