

**AMENDED AND RESTATED BYLAWS
OF
GOLDEN BEAR MASTER ASSOCIATION, INC.**

TABLE OF CONTENTS

ARTICLE 1	
INTRODUCTION, PURPOSES, AND DEFINITIONS	1
1.1 <u>Introduction</u>	1
1.2 <u>Purposes</u>	1
1.3 <u>Definitions</u>	1
ARTICLE 2	
MEMBERSHIP	1
2.1 <u>Membership</u>	1
2.2 <u>Suspension of Rights</u>	2
2.3 <u>Membership Certificates</u>	2
2.4 <u>Voting Rights</u>	2
ARTICLE 3	
MEETINGS OF OWNERS	2
3.1 <u>Annual Meetings</u>	2
3.2 <u>Special Meetings</u>	2
3.3 <u>Budget Meeting</u>	2
3.4 <u>Notice of Meetings</u>	3
3.5 <u>Owner Addresses for Notices</u>	3
3.6 <u>Place of Meetings</u>	3
3.7 <u>Quorum of Owners</u>	3
3.8 <u>Adjournment of the Meeting</u>	3
3.9 <u>Voting</u>	3
3.10 <u>Proxies</u>	4
3.11 <u>Majority Vote</u>	4
3.12 <u>Waiver of Notice</u>	4
3.13 <u>Voting by Mail</u>	4
ARTICLE 4	
EXECUTIVE BOARD	4
4.1 <u>Composition</u>	4
(a) <u>Directors during the Declarant Control Period</u>	4
(b) <u>Directors after the Declarant Control Period</u>	5
4.3 <u>Term of Office for Directors</u>	5
4.4 <u>Removal of Directors</u>	5
4.5 <u>Vacancies</u>	5
4.6 <u>Compensation</u>	5
ARTICLE 5	
MEETINGS OF THE EXECUTIVE BOARD	5
5.1 <u>Regular Meetings</u>	5
5.2 <u>Special Meetings</u>	5

5.3	<u>Location of Meetings and Open Meetings.</u>	6
5.4	<u>Waiver of Notice</u>	6
5.5	<u>Quorum.</u>	6
5.6	<u>Proxies.</u>	6
5.7	<u>Consent to Corporate Action.</u>	6
5.8	<u>Telephone Communication in Lieu of Attendance.</u>	6
ARTICLE 6		
	POWERS AND DUTIES OF THE EXECUTIVE BOARD.	6
6.1	<u>Powers and Duties.</u>	7
6.2	<u>Managing Agent.</u>	8
6.3	<u>Limits on Delegation, Requirements for Master Association Funds and Financial Statements.</u>	9
ARTICLE 7		
	OFFICERS AND THEIR DUTIES.	9
7.1	<u>Enumeration of Offices.</u>	9
7.2	<u>Election of Officers.</u>	9
7.3	<u>Special Appointments.</u>	9
7.4	<u>Resignation and Removal.</u>	9
7.5	<u>Vacancies.</u>	10
7.6	<u>Duties.</u>	10
	(a) <u>President.</u>	10
	(b) <u>Vice President.</u>	10
	(c) <u>Secretary.</u>	10
	(d) <u>Treasurer.</u>	10
7.7	<u>Delegation of Duties</u>	10
7.8	<u>Agreements. Contracts. Deeds. Checks. Etc.</u>	10
7.9	<u>Statements of Unpaid Assessments.</u>	11
7.10	<u>Compensation.</u>	11
ARTICLE 8		
	COMMITTEES.	11
ARTICLE 9		
	ENFORCEMENT.	11
9.1	<u>Abatement and Enjoinment of Violations by Owners.</u>	11
9.2	<u>Fines for Violation.</u>	11
ARTICLE 10		
	BOOKS AND RECORDS.	11
10.1	<u>Records</u>	12
10.2	<u>Examination</u>	12

ARTICLE 11	
INDEMNIFICATION	12
11.1 <u>Actions other than by or in the Right of the Master Association</u>	12
11.2 <u>Actions by or in the Right of the Master Association</u>	13
11.3 <u>Successful on the Merits</u>	13
11.4 <u>Determination Required</u>	13
11.5 <u>Payment in Advance of Final Disposition</u>	14
11.6 <u>No Limitation of Rights</u>	14
11.7 <u>Directors and Officers Insurance</u>	14
 ARTICLE 12	
AMENDMENTS	14
12.1 <u>Procedure for Amendments</u>	14
12.2 <u>Restrictions on Amendments</u>	14
 ARTICLE 13	
MISCELLANEOUS	15
13.1 <u>Notices to the Master Association</u>	15
13.2 <u>Waiver</u>	15
13.3 <u>Office</u>	15
13.4 <u>Working Capital</u>	15
13.5 <u>Compliance with the Act</u>	15
13.6 <u>Conflict between Documents</u>	15
13.7 <u>Corporate Seal</u>	15
13.8 <u>Fiscal Year</u>	15
13.9 <u>Interpretation</u>	16
 CERTIFICATION	16

**AMENDED AND RESTATED BYLAWS
OF
GOLDEN BEAR MASTER ASSOCIATION, INC.**

RECITALS

Golden Bear Master Association, Inc., a Colorado nonprofit corporation ("Association"), certifies that:

The Association desires to amend and restate its Bylaws currently in effect as follows.

The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

The Bylaws of the Association are hereby amended by striking in their entirety Articles 1 through 13, inclusive, and by substituting the following:

**ARTICLE 1
INTRODUCTION, PURPOSES, AND DEFINITIONS**

1.1 Introduction. These are the Bylaws of Golden Bear Master Association, Inc., (the "Master Association") which Master Association operates under the Colorado Nonprofit Corporation Act, as amended, and applicable portions of the Colorado Common Interest Ownership Act, as amended (the "Act").

1.2 Purposes. The purposes for which the Master Association was formed are to preserve and enhance the value of the properties of Owners and to operate, govern, manage, supervise, and care for the Master Community of Golden Bear (the "Master Community") and the Common Elements of the Community situated in the City of Longmont, County of Boulder, Colorado, as the Community was created pursuant to the Master Declaration of Covenants, Conditions, and Restrictions of Golden Bear (the "Master Declaration").

1.3 Definitions. Terms used herein shall have the meanings set forth in the Master Declaration unless expressly defined herein.

**ARTICLE 2
MEMBERSHIP**

2.1 Membership. Every person or entity who is a record Owner of a Lot shall be a member of the Master Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership. Such membership shall terminate without any formal action whatsoever when such person ceases to own a Lot, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under the Master Declaration or in any way connected with the Master Association during the period of such ownership, nor shall such termination impair any

rights or remedies that the Executive Board or others may have against such former Owner arising out of the ownership of a Lot, membership in the Master Association, and the covenants and obligations incident thereto.

2.2 Suspension of Rights. During any period in which an Owner is in default of the payment of any Assessment levied by the Master Association, the voting rights and right to use any recreational facilities of the Master Community by such Owner shall be deemed suspended by the Executive Board, without notice or hearing, until such Assessment has been paid. Such rights of an Owner may also be suspended, after notice or hearing, during any period of violation of any other provision of the Master Declaration, the Articles of Incorporation, these Bylaws, or any rules and regulations established by the Executive Board.

2.3 Membership Certificates. No certificates of stock shall be issued by the Master Association, but the Executive Board, if it so elects, issue membership cards to Owners. Such membership cards shall be surrendered to the secretary of the Master Association (the "Secretary") whenever a person's or entity's ownership of the Lot designated on the card terminates.

2.4 Voting Rights. Each Lot shall be allocated one vote in the affairs of the Master Association. The Master Association shall not have a vote with respect to any Lot that may be owned by it. Declarant shall be entitled to one vote with respect to any Lot owned by it.

ARTICLE 3 MEETINGS OF OWNERS

3.1 Annual Meetings. An annual meeting of the Owners shall be held during each of the Master Association's fiscal years, at such time of the year and date as determined by the Executive Board and set forth in the notice. At these meetings, the directors shall be elected by ballot of the Owners, in accordance with the provisions of these Bylaws, the Master Declaration, and the Articles of Incorporation. The Owners may transact other business as may properly come before them at these meetings. Failure to hold an annual meeting shall not work a forfeiture or dissolution of the Master Association.

3.2 Special Meetings. Special meetings of the Master Association may be called by the president, by a majority of the directors, or by a petition signed by Owners comprising 20% of the votes in the Master Association.

3.3 Budget Meeting. Meetings to consider proposed budgets shall be called in accordance with the Act. The Executive Board shall prepare and approve a budget at least annually. Within 30 days after the Executive Board's adoption of the proposed budget, the Executive Board shall mail or deliver a summary of the budget to all Owners and set a date for a special or annual meeting of the Owners to consider ratification of the budget. Notice for the meeting at which the budget will be considered by the Owners must be mailed not less than 14 days nor more than 60 days before the meeting. At the meeting, unless a majority of the Owners reject the budget, the budget is ratified. A quorum of Owners need not be present at the meeting, if the meeting is just a budget

meeting, but a quorum is required if the meeting is also an annual meeting. If the proposed budget is rejected by a majority of Owners, the budget last ratified by the Owners is continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board.

3.4 Notice of Meetings. Written notice of each meeting of Owners shall be given by, or at the direction of, the Secretary or person authorized to call the meeting at least ten days, but not more than 50 days, before such meeting to each Owner entitled to vote. Notice may be provided by telephone, facsimile, e-mail, or by first class mail, postage pre-paid. Such notice shall specify the place, day, and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

No matters shall be heard nor action adopted at a special meeting except as stated or allowed in the notice.

3.5 Owner Addresses for Notices. Unless a Owner has notified the Master Association by registered or certified mail of a different address, any notice required to be given, or otherwise given by the Master Association under these Bylaws to any Owner or any other written instrument to be given to any Owner, may be mailed to such Owner in a postage prepaid envelope and mailed by first-class, registered, or certified mail to the address of the Lot shown upon the Master Association's records as being owned by such Owner. If more than one Owner owns a particular Lot, then any notice or other written instrument may be addressed to all of such Owner and may be mailed in one envelope in accordance with the foregoing. Any notice or other written instrument given by the Master Association in accordance with the foregoing will be deemed to have been given on the date that it is mailed.

3.6 Place of Meetings. Meetings of the Owners shall be held in the Master Community or in the City of Longmont, and may be adjourned to a suitable place convenient to the Owners, as may be designated by the Executive Board or the President.

3.7 Quorum of Owners. The presence at the meeting of Owners, in person or by proxy, entitled to cast 25% of all the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Master Declaration, and these Bylaws. If the required quorum is not present at a meeting, the Owners who are present shall have power to adjourn the meeting to another time.

3.8 Adjournment of the Meeting. At any meeting of Owners the meeting may be adjourned to another time by a vote of a majority of Owners present in person and eligible to cast votes regardless of whether a quorum is present.

3.9 Voting. At all meetings of Owners, each Owner may vote in person or by proxy. If only one of several Owners of a Lot is present at a meeting of the Master Association, the Owner present is entitled to cast the vote allocated to the Lot. If more than one of the Owners of a Lot is present, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority of those Owners. Majority agreement exists if anyone of the Owners casts the vote allocated to the Lot without protest being made promptly to the person presiding over the meeting

by another Owner of that Lot. Votes allocated to Lots owned by the Master Association may not be cast.

3.10 Proxies. The vote allocated to a Lot may be cast under a proxy duly executed by an Owner. All proxies shall be in writing and filed with the Secretary or designee of the Master Association. If a Lot is owned by more than one person, each Owner of the Lot may vote or register protest to the casting of the vote by the other Owners of the Lot through a duly executed proxy. 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 Master Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months after its date, unless it specifies a shorter term or a specific purpose.

3.11 Majority Vote. The vote of a majority of the votes 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 in the Master Declaration, these Bylaws, the Articles of Incorporation, or by law.

3.12 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.

3.13 Voting by Mail. The Executive Board may decide that voting of the Owners on any matter required or permitted by the statutes of Colorado, the Master Declaration, the Articles of Incorporation, or these Bylaws shall be by mail. In case of a vote by mail, the Secretary shall mail written notice to all Owners at the Owner's address as it appears in the records of the Master Association. The notice shall include: (a) a proposed written resolution setting forth a description of the proposed action; (b) a statement that Owners are entitled to vote by mail for or against such proposal; and (c) a date, at least 30 days after the date such notice shall have been given, on or before which all votes must be received at the office of the Master Association at the address designated in the notice. Voting by mail shall be acceptable in all instances in the Master Declaration, the Articles of Incorporation, or these Bylaws requiring the vote of Owners at a meeting.

ARTICLE 4 EXECUTIVE BOARD

4.1 Composition. The affairs of the Master Community and the Master Association shall be governed by an Executive Board which shall consist of five directors, each of whom, except directors elected to the Executive Board by Declarant, must be an Owner who occupies his or her Lot as his or her principal residence for at least six months each year, chosen as set forth below and in the Declaration.

4.2 Appointment.

(a) Directors during the Declarant Control Period. During the Declarant Control Period, Declarant shall have the power, pursuant to Section 303(5) of the Act, to appoint and remove

directors of the Executive Board and officers of the Master Association. The "Declarant Control Period" shall begin on the date the Master Declaration is recorded in the real property records of Boulder County, Colorado and shall terminate no later than either 60 days after conveyance of 75% of the Units that may be created to Members other than a Declarant, two years after the last conveyance of a Unit in the ordinary course of business, or two years after any right to add new Units was last exercised.

(b) Directors after the Declarant Control Period. After the termination of the Declarant Control Period, three directors shall be appointed to the Executive Board by the board of directors of the Homeowners Association, and two directors shall be appointed to the Executive Board by the board of directors of the Condominium Association.

4.3 Term of Office for Directors. The terms of office of each director shall be three years or until such time as a successor is appointed.

4.4 Removal of Directors. Directors can be removed at any time, by the affirmative majority vote of the respective board of directors that originally appointed them to the Master Executive Board.

4.5 Vacancies. Vacancies in the Executive Board, caused by any reason, shall be filled by appointment, as stated above.

4.6 Compensation. No director shall receive any compensation from the Master Association for acting as such unless approved by a majority of the votes in the Master Association at a regular or special meeting of the Master Association. Any director may be reimbursed for expenses incurred on behalf of the Master Association upon approval of a majority of the other directors. Nothing herein shall prohibit the Master Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Master Association in a capacity other than as a director pursuant to a contract or agreement with the Master Association, provided that such director's interest was made known to the Executive Board prior to entering into such contract, and such contract was approved by a majority of the disinterested directors on the Executive Board.

ARTICLE 5 MEETINGS OF THE EXECUTIVE BOARD

5.1 Regular Meetings. Regular meetings of the Executive Board shall be held at least twice per year at such place and hour as may be fixed by the Board, without notice. The Executive Board may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings, except as may be required by law.

5.2 Special Meetings. Special meetings of the Executive Board shall be held when called by the president of the Master Association (the "President"), or by any two directors, after not less than one day notice to each director. The notice shall be delivered in a manner whereby

confirmation of receipt of the notice is received, and shall state the time, place, and purpose of the meeting.

5.3 Location of Meetings and Open Meetings. All meetings of the Executive Board shall be open to attendance by the Owners, as provided by applicable Colorado law. All meetings of the Executive board shall be held within Boulder County, Colorado unless all directors consent in writing to another location.

5.4 Waiver of Notice. Any director may waive notice of any meeting in writing. Attendance by a director at any meeting of the Executive Board 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,

5.5 Quorum, At all meetings of the Executive Board, a majority of the directors shall constitute a quorum for the transaction of business. The votes of a majority of the directors present at a meeting at which a quorum is present shall constitute a decision of the Executive Board. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting.

5.6 Proxies. For the purposes of determining a quorum with respect to a particular proposal and for the purposes of casting a vote for or against that particular proposal, a director may execute a proxy in writing to be held by another director. The proxy shall specify either a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies that do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present or as a vote on the particular proposal before the Executive Board.

5.7 Consent to Corporate Action. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors. The Secretary shall file these consents with the minutes of the meetings of the Executive Board.

5.8 Telephone Communication in Lieu of Attendance. A director may attend a meeting of the Executive Board by using an electronic or telephonic communication method whereby the director may be heard by the other Owners and may hear the deliberations of the other Owners on any matter properly brought before the Executive Board. The director's vote shall be counted, and his or her presence noted, as if that director were present in person on that particular matter.

ARTICLE 6 POWERS AND DUTIES OF THE EXECUTIVE BOARD

6.1 Powers and Duties. The Executive Board may act in all instances on behalf of the Master Association, except as provided in the Master Declaration, these Bylaws, the Act, and the Colorado Nonprofit Corporations Act. The Executive Board shall have, subject to the limitations contained in the Master Declaration, the Act, and the Colorado Nonprofit Corporations Act, the

powers and duties necessary for the administration of the affairs of the Master Association and of the Master Community, and for the operation and maintenance of the Master Community as a first class property, including the following powers and duties:

(a) adopt and amend these Bylaws and any rules and regulations for the Master Association;

(b) adopt and amend budgets for revenues, expenditures, and reserves (subject to the budget being distributed to the Owners and not vetoed by the Owners at a meeting of the Owners, as that procedure is set forth in the Master Declaration, the Act, and in these Bylaws);

(c) as a part of the adoption of the regular budget the Executive Board shall include an amount that, in its reasonable business judgment, will establish and maintain a reserve fund for the replacement of those improvements that it is obligated to maintain, based upon age, remaining life, and the quantity and replacement cost of major Common Element improvements;

(d) collect Assessments for Common Expenses from Owners;

(e) hire and discharge managing agents, provided that any agreement for professional management of the Master Community may not exceed one year. Any such agreement must provide for the termination by either party without cause and without payment of a termination fee or penalty upon 30 days written notice;

(f) managing agents; hire and discharge employees, independent contractors, and agents other than

(g) institute, defend, or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Master Declaration, these Bylaws, or any rules and regulations promulgated by the Executive Board in the Master Association's name, on behalf of the Master Association, or on behalf two or more Owners on matters affecting the Master Community;

(h) make contracts and incur liabilities;

(i) regulate the use, maintenance, repair, replacement, and modifications of Common Elements;

(j) cause additional improvements to be made as a part of the Common Elements;

(k) acquire, hold, encumber, and convey in the Master Association's name any right, title, or interest to real estate or personal property, but Common Elements may be conveyed or subjected to a security interest only pursuant to the Master Declaration and Section 312 of the Act;

(l) grant easements for any period of time, including permanent easements, and grant

leases, licenses, and concessions for no more than one year through or over the Common Elements;

(m) impose and receive a payment, fee, or charge for services provided to Owners and for the use, rental, or operation of the Common Elements, other than Limited Common Elements described in Subsections 202(1)(b) and (d) of the Act;

(n) impose a reasonable charge for late payment of Assessments and, after notice and hearing, levy reasonable fines or Assessments provided for or allowed in the Master Declaration, these Bylaws, and any rules and regulations of the Master Association;

(o) keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Master Association;

(p) borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Master Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Executive Board may deem necessary and give security therefor;

(q) impose a reasonable charge for the preparation and recording of amendments to the Master Declaration liens, or statements of unpaid Assessments;

(r) provide for the indemnification of the Master Association's officers and the Executive Board and maintain directors' and officers' liability insurance;

(s) procure and maintain adequate liability and hazard insurance on property owned by the Master Association and as further set forth in the Master Declaration;

(t) cause all directors, officers, employees, or agents of the Master Association having fiscal responsibilities to be bonded or insured, as it may deem appropriate and in such amounts as it may deem appropriate;

(u) declare the office of a director to be vacant if such director is absent from three consecutive regular meetings of the Executive Board;

(v) exercise for the Master Association all powers, duties, rights, and obligations in or delegated to the Master Association and not reserved to the Owners by other provisions of these Bylaws, the Articles of Incorporation, the Master Declaration, or the Act; and

(w) exercise any other powers conferred by the Master Declaration or these Bylaws.

6.2 Managing Agent. The Executive Board may employ a manager or managing agent, at a compensation established by the Executive Board, to perform duties and services authorized by the Executive Board. Licenses, concessions, and contracts may be executed by the managing agent pursuant to specific resolutions of the Executive Board and to fulfill the requirements of the

budget. Regardless of any delegation to a manager or managing agent, the directors shall not be relieved of responsibilities under the Master Declaration, the Articles of Incorporation, these Bylaws, or Colorado law.

6.3 Limits on Delegation. Requirements for Master Association Funds. and Financial Statements. Pursuant to the Act, if the Master Association has 30 or more units, and the Master Association delegates powers of the Executive Board or officers relating to collection, deposit, transfer, or disbursement of Master Association funds to other persons or to a manager or managing agent, the Master Association requires the following:

(a) that the other persons or managing agent maintain fidelity insurance coverage or a bond in an amount not less than \$50,000 or such higher amount as the Executive Board may require;

(b) that the other persons or managing agent maintain all funds and accounts of the Master Association separate from the funds and accounts of other Master Associations managed by the other persons or managing agent, and maintain all reserve accounts of each Master Association so managed separate from operational accounts of the Master Association; and

(c) that an annual accounting for Master Association funds and a financial statement be prepared and presented to the Master Association by the managing agent, a public accountant, or a certified public accountant.

ARTICLE 7 OFFICERS AND THEIR DUTIES

7.1 Enumeration of Offices. The officers of this Master Association shall be a President, vice-president ("Vice President"), Secretary, treasurer ("Treasurer"), and such other officers as the Executive Board may from time to time create by resolution. The offices of Secretary and President may not be held by the same person. Otherwise, one person may simultaneously hold more than one of any of the other offices.

7.2 Election of Officers. The officers shall be elected by the Executive Board at the organizational meeting of each new Executive Board. The officers shall hold office at the pleasure of the Executive Board.

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

7.4 Resignation and Removal. Any officer may resign at any time by giving written notice to the Executive Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed from office with or without cause by a majority of the Executive Board.

7.5 Vacancies. A vacancy in any office may be filled by a majority vote of the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

7.6 Duties. The Duties of the Officers are as follows:

(a) President. The President shall have all of the general powers and duties which are incident to the office of President of a Colorado nonprofit corporation including, but not limited to, the following: preside at all meetings of the Executive Board; appoint committees; and ensure that orders and resolutions of the Executive Board are carried out. The President may cause to be prepared and may execute amendments, attested by the Secretary, to the Master Declaration and these Bylaws on behalf of the Master Association, following authorization or approval of the particular amendment as applicable.

(b) 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 Executive Board 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 Executive Board or by the President.

(c) Secretary. The Secretary shall have charge or shall keep the minutes of all meetings of the Owners and proceedings of the Executive board. The Secretary shall have charge of the Master Association's books and papers 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 Master Declaration and the Bylaws on behalf of the Master Association, following authorization or approval of the particular amendment as applicable.

(d) Treasurer. The Treasurer shall be responsible for Master Association funds and 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. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Executive Board 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 Master 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 Master Association in banks designated by the Master Association.

7.7 Delegation of Duties. The duties of any officer may be delegated to the manager or to a director. If an officer delegates his or her duties, the officer shall not be relieved of any responsibility under these Bylaws or under Colorado law.

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

designated by the Executive Board.

7.9 Statements of Unpaid Assessments. The Treasurer, assistant treasurer, a manager employed by the Master Association, if any, or, in their absence, any officer having access to the books and records of the Master Association may prepare, certify, and execute statements of unpaid Assessments in accordance with Section 316 of the Act. The Master 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 Executive Board. Any unpaid fees may be assessed as a Common Expense against the Lot for which the certificate or statement is furnished.

7.10 Compensation. Compensation of officers shall be subject to the same limitations as imposed in these Bylaws on compensation of directors.

ARTICLE 8 COMMITTEES

The Master Association may appoint committees as deemed appropriate in carrying out its purposes. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Executive Board.

ARTICLE 9 ENFORCEMENT

9.1 Abatement and Enjoyment of Violations by Owners. The violation of any of the rules and regulations adopted by the Executive Board or the breach of any provision of the Governing Documents shall give the Executive Board the right, after notice and hearing, except in case of an emergency, in addition to any other rights set forth in these Bylaws:

(a) to enter the Lot or Limited Common Element in which, or as to which, the violation or breach exists and to summarily abate and remove at the expense of the defaulting Owner any structure, thing, or condition (except for additions or alterations of a permanent nature that may exist in that Lot) that is existing and creating a danger to the Common Elements contrary to the intent and meaning of the provisions of the Governing Documents, and the Executive Board shall not be deemed liable for any manner of trespass by this action; or

(b) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

9.2 Fines for Violation. Following notice and a hearing, the Executive Board may levy reasonable fines for a violation of the Governing Documents or any rules and regulations of the Master Association, but this amount shall not exceed that amount necessary to insure compliance with the Governing Documents or rules and regulations of the Master Association.

ARTICLE 10 BOOKS AND RECORDS

10.1 Records. The Master Association or its manager or managing agent, if any, shall keep the following records:

a) an account for each Lot designating the name and address of each Owner, the name and address of each mortgagee who has given notice to the Master Association that it holds a mortgage on the Lot, the amount of each Assessment, the dates on which each Assessment comes due, any other fees payable by the Owner(s) of the Lot, the amounts paid on the account and the balance due;

(b) an account for each Owner showing any other fees payable by the Owner;

(c) the most recent regularly prepared balance sheet and income and expense statement, if any, of the Master Association;

(d) the current operating budget;

(e) a record of any unsatisfied judgments against the Master Association and the existence of any pending suits in which the Master Association is a defendant;

(f) a record of insurance coverage provided for the benefit of Owners and the Master Association;

(g) tax returns for state and federal income taxation;

(h) minutes of proceedings of meetings of the Owners, directors, committees of the Executive Board, and waivers of notice; and

(i) a copy of the most current versions of the Master Declaration, Articles of Incorporation, these Bylaws, and any rules and Resolutions of the Master Association, along with their exhibits and schedules.

10.2 Examination. The books, records, and papers of the Master Association shall at all times, during normal business hours, and after reasonable notice be subject to inspection and copying

by any Owner, at his or her expense, for any proper purpose as set forth in a "records policy" duly adopted by the Executive Board in compliance with the Act and the Colorado Nonprofit Corporation act. The Executive Board or the manager shall determine reasonable fees for copying.

ARTICLE 11 INDEMNIFICATION

11.1 Actions other than by or in the Right of the Master Association. The Master Association shall indemnify any person who was a party, is a party, or is threatened to be made a party to any

action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Master Association) by reason of the fact that he or she is or was a director or officer of the Master Association, who is or was serving at the request of the Master Association in such capacity, against expenses (including expert witness fees, attorneys' fees, and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection "With such action, suit, or proceeding, if he or she acted in good faith and in a manner reasonably believed to be in the best interests of the Master Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Master Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was unlawful.

11.2 Actions by or in the Right of the Master Association. The Master Association shall indemnify any person who was a party, is a party, or who is threatened to be made a party to any action, suit, or proceeding by or in the right of the Master Association to procure judgment in its favor by reason of the fact that such person is or was a director or officer of the Master Association or is or was serving at the request of the Master Association in such capacity, against expenses (including expert witness fees, attorneys' fees, and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Master Association. No indemnification shall be made with respect of any claim, issue, or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty in the Master Association unless, and to the extent that, the court in which such action or suit was brought determines upon application that, in spite of the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

11.3 Successful on the Merits. To the extent that a director, managing agent, officer, employee, fiduciary, or agent of the Master Association has been wholly successful on the merits in defense of any action, suit, or proceeding as above referred to and allowed, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees, and costs) actually and reasonably incurred him or her in connection therewith.

11.4 Determination Required. Any indemnification under Section 11.1 and 11.2 (unless ordered by a court) shall be made by the Master Association only as authorized by the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth above. Such determination shall be made by the Executive Board by majority vote of a quorum consisting of those directors who were not parties to such action, suit, or proceeding or, if a majority of disinterested directors so directs, by independent legal counsel in a written opinion or by directors entitled to vote thereon.

11.5 Payment in Advance of Final Disposition. The Master Association shall pay for or reimburse the reasonable expenses incurred by a former or current director or officer who is a party to a proceeding in advance of final disposition of the proceeding if (a) the director or officer furnishes to the Master Association a written affirmation of the director's good faith belief that he or she has met the standard of conduct described in Section 11.1 or Section 11.2, as applicable; (b) the director or officer furnishes to the Master Association a written understanding, executed personally or on the director's or officer's behalf, to repay the advance if it is ultimately determined that the director or officer did not meet the standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. The undertaking required in this Section 11.5 shall be an unlimited general obligation of the director or officer but need not be selected and may be accepted without reference to financial ability to make repayment.

11.6 No Limitation of Rights. The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of the Owners or disinterested directors, or otherwise, nor by any rights that are granted pursuant to the Act and the Colorado Nonprofit Corporation Act, as those statutes may be amended from time to time.

11.7 Directors and Officers Insurance. The Master Association may purchase and maintain insurance on behalf of any person who is or was a director or an officer of the Master Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Master Association would have the power to indemnify such individual against such liability under provisions of this Article.

ARTICLE 12 AMENDMENTS

12.1 Procedure for Amendments. These Bylaws may be amended by the vote of two-thirds of the Executive Board. These Bylaws may also be amended at any regular meeting of the Owners or at any special meeting called for the purpose of amending the Bylaws by the affirmative vote of a majority of a quorum of Owners present at the meeting in person or represented by proxy and eligible to vote. Any amendment shall be binding upon every Owner.

12.2 Restrictions on Amendments. No amendment of the Bylaws shall be adopted that would affect or impair the validity or priority of any Security Interest covering any Lot or that would materially change the provisions of the Bylaws with respect to a first lien Security Interest or the interest of any institutional mortgagees of record. Any provision of the Bylaws adopted at a regular or special meeting of the Owners may thereafter only be amended at a regular or special meeting of the Owners. The Owners shall have no power to amend the Bylaws in such a manner as to change materially the configuration or size of any Lot, to alter or modify the appurtenances to any Lot in a material manner, or to change the proportion of any Owner's interest in the Common Elements without the unanimous consent of all Owners directly affected thereby. No amendment shall serve to shorten the term of a director, provide for the election of a director (other than

Declarant) who does not occupy his or her Lot as his or her primary residence for at least six months each year, conflict with the Act, conflict with the Articles of Incorporation, or conflict with the Master Declaration.

ARTICLE 13 MISCELLANEOUS

13.1 Notices to the Master Association. All notices to the Master Association or the Executive Board shall be delivered to the office of the manager, or if there is no manager, to the office of the Master Association, or to such other address as the Executive Board may designate by written notice to all Owners.

13.2 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.

13.3 Office. The principal office of the Master Association shall be within the Master Community or at such other place as the Executive Board may from time to time designate.

13.4 Working Capital. A working capital fund is established pursuant to the Master Declaration. Any amounts paid into this fund shall not be considered as advance payment of Assessments. Each Lot's share of the working capital fund may be collected and then contributed to the Master Association by Declarant at the time the sale of the Lot is closed or at the termination of the Declarant Control Period. Until paid to the Master Association, the contribution to the working capital shall be considered an unpaid Assessment.

13.5 Compliance with the Act. These Bylaws are intended to comply with the requirements of the Act. If any of these Bylaws conflict with the provisions of the Act, the provisions of the Act will govern the Master Association.

13.6 Conflict between Documents. In the case of any conflict between any of the organizational documents of the Master Association, including any rules and regulations promulgated by the Board, the documents prevail and govern the Master Association in the following order: (a) the Master Declaration; (b) the Articles of Incorporation; (c) the Bylaws; (d) any rules and regulations promulgated by the Executive Board.

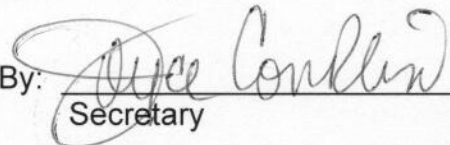
13.7 Corporate Seal. The Master Association may have a seal or stamp in circular form and including the words, "Golden Bear Master Association, Inc."

13.8 Fiscal Year. The fiscal year of the Master Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation and end on December 31st of that year. The Executive Board may establish a different fiscal year of the Master Association by amendment to these Bylaws.

13.9 Interpretation. The provisions of these Bylaws shall be liberally construed to ensure that the Master Community shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Owner.

CERTIFICATION

By signature below, the secretary of the Board of Directors certified these Amended and Restated Bylaws received the affirmative vote of two-thirds of the Executive Board at the regular board meeting held on the 5 day of FEBRUARY, 2014.

By:  2/5/14
Secretary Date