



BYLAWS
Of
THE PELICAN POINT HOMEOWNERS ASSOCIATION

(As of June 22, 2015)

ARTICLE I

General

1.1 Purpose of Bylaws. These Bylaws are adopted for the regulation and management of the affairs of Pelican Pointe Homeowners Association (“Association”). The Association has been organized as a Colorado corporation under the Colorado Nonprofit Corporation Act (“Corporation Act”) to be and constitutes the Association described in that certain Declaration of Covenants, Conditions and Restrictions of Pelican Pointe at the Breakers, a Planned Residential Townhome Community (“Declaration”), the Declaration has been executed by Breakers Single Family, L.L.C., a Colorado limited liability company (“Declarant”). The Declaration relates to real property in the City and County of Denver, Colorado. All capitalized terms used herein shall have the same meanings as used in the Declaration, unless otherwise defined herein.

ARTICLE II

Offices

2.1 Principal office. The Association has no physical office, as such, either on the premises of the Pelican Pointe complex or elsewhere. Therefore, it may designate the office of its Managing Agent (defined in Article IX) as its principal office, provided that the Managing Agent’s office is either in Denver County or counties contiguous with Denver. Alternatively, the Association may designate the Unit of one of its officers as its principal office (with permission of that officer).

2.2 Registered Office and Agent. The corporation shall have and continuously maintain in the State of Colorado a registered office and a registered agent whose office is identical with such registered office as required by the Corporation Act. The registered office may be but need not be identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors. The registered office may be that of the Managing Agent. The registered agent may be the Managing Agent.



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ARTICLE III

Members

3.1 Members. Each Owner of a Lot or Unit shall be a member of the Association ("Member"), as more fully set out in the Declaration, the terms of which pertaining to membership are incorporated herein by reference.

3.2 Voting Rights of Members. Each Member in good standing shall have the right to cast one vote for each Unit owned by such Member in accordance with these Bylaws, subject to the limitation upon joint or common owners of a Unit in the following Section. To be considered "in good standing," as required in Section 5.7(c) of the Declarations, a Member must be current in the payment of his monthly installments of the annual assessment relating to his Unit, as well as any late fees, special assessments, individual purpose assessments, and fines, as of the date of such Meeting.

3.3 Voting by Joint Owners. The vote for a Unit, the ownership of which is held by more than one Person, may be exercised by any one of them, unless an objection or protest by any other holder of an interest in the Unit is made prior to the completion of the vote, in which case the vote for such Unit shall be exercised, as the persons holding a majority of such interest determine between themselves. Should the joint owners of a Lot or Unit be unable, within a reasonable time, to agree upon how they will vote any issue, they shall be passed over and their right to vote on such issue shall be lost. In no event shall more than one vote be cast with respect to any Unit.

3.4 Voting by proxy. A vote allocated to a Unit may be cast pursuant to a proxy duly executed by an Owner in favor of any person who, himself, owns a Unit and is at least 18 years of age. An Owner may not revoke a proxy given pursuant to this Section except by executing a superseding proxy, or by appearing at a Members' meeting, with a written statement to the presiding officer that he wishes his prior prox(ies) to be void. The proxy is void if it is not dated. The proxy terminates eleven months after its date.

ARTICLE IV

Meetings of Members

4.1 Annual Meetings. There shall be a regular annual meeting of the Members of the Association held in November or December of each year, on such day, and at such time and place as is fixed by the Board of Directors and specified in the Notice of Annual Meeting. The annual meeting shall be held to transact such business as may properly come before the meeting.

4.2 Special Meetings. Special meetings of the Members may be called by the President of the Association, a majority of the Board of Directors of the Association or by Members holding not less than 20% of the total votes of all Members. No business shall be transacted at a special meeting of the Members except as indicated in the Notice of Meeting.



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4.3 Record Date. For the purpose of determining Members entitled to notice of and to vote at any meeting of Members or in order to make a determination of such Members for any other proper purpose, the Membership roll shall be closed 20 days before the date of any Meeting whereat the Members are entitled to vote.

4.4 Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Directors.

4.5 Notice of Members Meetings. Written notice stating the place, date and hour of any meeting shall be delivered not less than ten (10) nor more than fifty (50) days before the meeting, either personally, by mail, or as otherwise permitted by law, by or at the direction of the President or the Secretary of the Association to each Member entitled to vote at such meeting.

The notice of an annual meeting shall identify the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, any proposal to remove an officer or member of the Board of Directors, and any matter which may come before the meeting. The notice of special meeting shall state the purpose or purpose for which the meeting is called.

If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail with postage prepaid addressed to the Member at his or her address as it appears on the records of the Association or to any other mailing address designated in writing by the Member. Such notice may be posted in a conspicuous place in the Association office and such notice shall be deemed delivered to any Member upon such posting if such Member has not furnished an address for mailing of notice to the Association.

4.6 Quorum. The presence at any meeting in person or by proxy of Members entitled to cast at least 10% of the total votes of all Members shall constitute a quorum at any meeting of Members, Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of Members so as to leave less than a quorum. If any meeting cannot be held because a quorum is not present, the Members present either in person or by proxy, may adjourn the meeting to a time not less than 48 hours nor more than 30 days from the time set for the original meeting at which adjourned meeting the quorum requirement shall be the Members entitled to cast at least 5% of the total votes of all Members.

4.7 Order of Business. The order of business at any meeting of Members shall be as follows:

- (a) roll call to determine whether or not a quorum is represented at the meeting;
- (b) proof of notice of meeting or waiver of notice;
- (c) reading of minutes of the preceding meeting;
- (d) reports of officers;
- (e) reports of committees;
- (f) election of directors;
- (g) conduct of other business for which the meeting was called.



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4.8 Presiding Officer. The President of the Association or if absent, the Vice-President shall call meetings of Members to order and act as the chairman. In the absence of both of these officers, the Members present shall select a chairman and secretary of the meeting.

4.9 Vote Required at Members Meetings. At any meeting if a quorum is present, a majority of the votes present in person or by proxy and entitled to be cast on an issue shall be necessary for its adoption, unless a greater proportion is required by law, the Declaration, the Articles of Incorporation or these Bylaws.

4.10 Waiver of Notice. A waiver of notice of any meeting of Members signed by a Member whether given before or after the meeting shall be equivalent to the giving of notice of the meeting to such Member. Attendance of a Member at a meeting either in person or by proxy shall constitute waiver of notice of such meeting except when the member attends for the sole and express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

4.11 Action of Members Without A Meeting. Any action required to be taken or which may 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.

ARTICLE V

Board of Directors

5.1 General Powers and Duties of the Board. The Board of Directors of the Association shall have the power and duties necessary for the administration of the affairs of the Association and for the operation, maintenance, and repair of the Property in accordance with the Declaration. Without limiting the generality of the foregoing, the Board of Directors shall have the power to exercise or cause to be exercised for the Association all of the powers, rights and authority of the Association not expressly reserved to the Members in the Declaration, the Articles of Incorporation, these Bylaws, the Colorado Nonprofit Corporation Act, or the Act.

5.2 Special Powers and Duties of the Board. Without limiting the foregoing statement of general powers and duties, the Board of Directors shall be vested with the specific duties, powers and authority as established herein and in the Declaration, the Articles, by the Act and by the Corporation Act.

5.3 Number of Directors. The number of directors shall be not more than nine nor less than three as determined by resolution of the Board of Directors from time to time. Provided, however, that no decrease in the number of directors shall be approved which will have the effect of shortening the term of office of any incumbent director.

5.4 Qualification of Directors. A director may be any natural person, at least 21 years of age, who is an Owner of a Pelican Pointe townhome unit. No representative of an owner can qualify as a director.



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5.5 Appointment, Election and Term of Office.

A. During the Development Period, the Declarant may appoint and remove the officers and directors of the Board of Directors of the Association. Notwithstanding the foregoing, not later than sixty (60) days after conveyance of 25% of the Total Permitted Units to Owners other than Declarant, at least one Board member and not less than 25% of the members of the Board of Directors shall be elected by Members other than the Declarant. Not later than sixty (60) days after the conveyance of 50% of the Total Permitted Units to Owners other than Declarant, not less than 33-1/3% of the directors of the Board of Directors shall be elected by Members other than Declarant. Not later than the earlier of: (a) sixty (60) days after conveyance of seventy-five percent (75%) of the Total Permitted Units to Owners other than Declarant, or (b) two years after the last conveyance of a Unit by Declarant in the ordinary course of business, or (c) two years after any right to add new Units was exercised, Declarant's right to appoint and remove officers of the Board shall terminate.

Directors elected by the Owners under this Subparagraph A shall hold office until the earlier of their resignation, removal or the election under Section B of this Section 5.5. In the event of a resignation or removal, the Members other than Declarant, shall elect a replacement member of the Board. All directors and officers appointed by the Declarant shall be subject to removal and replacement at any time and from time to time by the Declarant in its sole and absolute discretion.

B. Not later than the termination of the Development Period, the Members shall elect a Board of Directors of at least three members, at least a majority of whom must be Owners other than the Declarant or designed representatives of Owners other than the Declarant. The Board of Directors shall elect its officers. The Board of Director members and officers shall then take office upon election.

Within sixty (60) days after the Owners other than the Declarant elect a majority of the members of the Board of Directors, Declarant shall deliver to the Association all property of the Owners and of the Association held or controlled by the Declarant as required by the Act.

The term of office for the Board member elected in 1999, pursuant to the "25%" provision in Section 5.5(A), above, shall expire at the Annual Meeting of Members in November 2002. The term of office for the Board member elected in 2000 pursuant to the "50%" provision in Section 5.5(A), above, shall expire at the Annual Meeting of Members in November 2003.

The term of office for the next three Board members elected in 2000 shall expire at the Annual Meeting of Members to be held in November 2003, November 2002, and November 2001, based upon the number of votes received by each of such newly elected Board members, from highest number to lowest number, respectively.

Board members to be elected at each of such Annual Meeting of Members, in 2001, 2002, 2003, respectively, shall serve for terms of three years each.



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No Board member shall serve as such for more than two consecutive, full 3-year terms; except that a Board member may add, to that period of consecutive service, the unexpired 3-year term of the person whom he replaces (if such be the case). However, a Board member may be elected for a repeat cycle, described in the prior sentence, if he/she is not a Board member for at least one year from and after the date when his prior cycle ended.

C. Advance Notice for Eligibility. In order to be eligible for placement upon a ballot for the election of Director(s) of the Association, a Unit owner (who otherwise qualifies) must notify the Board of his candidacy, in writing, and post such notice in each of the three mail kiosks, no less than 10 days before the scheduled Meeting whereat such election will be held. Notwithstanding any provision hereinabove to the contrary, if an incumbent Director will be eligible, at the next Annual Meeting of Members, to run for and to retain his directorship for an additional term, he must advise the Board of his intention to re-run, in writing, at least 60 days prior to that Annual Meeting of Members. If he fails to do so, he shall be ineligible to re-run at that Members' meeting. He may re-run as a new candidate after the one-year hiatus period, described above; and he may be appointed by the Board to fill the unexpired portion of a Director who leaves the Board for any reason.

5.6 Removal of Directors. The Members, by a sixty-seven percent (67%) vote of all Members present and entitled to vote at any meeting of the Members at which a quorum is present, may remove any member of the Board of Directors with or without cause, other than a Board member appointed by the Declarant.

5.7 Other Vacancies. Except as set out in Section 5.5 any vacancy occurring in the Board of Directors other than by removal of a director at a meeting of Members, may be filled by the affirmative vote of a majority of the then remaining directors even though less than a quorum. A director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office. At the end of serving such partial term, he may be elected by the Members to continue to serve as Director for as many as two consecutive three-year terms.

5.8 Regular Meetings. The Board of Directors shall hold a regular meeting in every month. All Members shall be notified of the regular schedule of such meetings by a notice posted once, near the beginning of the calendar year, at each kiosk bulletin board, and in the Association's newsletter, stating the monthly date, time, and place. The Board can deviate from any regular schedule of its meetings by posting notice thereof in the mail kiosks (and in the newsletter, if time permits) a reasonable time before any irregularly scheduled meeting.

Notice of special meetings of the Board shall be posted for the Members in each of the kiosks at least three calendar days prior to that meeting; and in the said newsletter (if time permits). The agenda at any regular or special Board meeting shall, similarly, be posted and published if the agenda includes any proposed changes to the Association's governing documents.



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The Board may consider any of its meetings, once annually, to be its “annual” Board meeting. The customary agenda at that meeting will include the election of Officers by the directors present.

5.9 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors.

5.10 Notice of Directors Meetings. Notice of any special meeting of the Board of Directors shall be given at least three days prior to the meeting by written notice delivered personally or sent by email to each director at his or her address as shown by the records of the Association. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting unless specifically required by law or by these Bylaws.

5.11 Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. However, if less than a majority of directors is present at said meeting, they may adjourn the meeting from time to time without further notice.

5.12 Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless a greater number is required by law or by these Bylaws.

5.13 Action of Directors Without A Meeting. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing shall be signed by all of the Directors as provided by the Corporation Act.

ARTICLE VI

Special Powers and Duties

6.1 Special Powers. The Board of Directors shall have the power to and be responsible for the following, in way of explanation, but not limitation:

(a) preparing and adopting an annual budget in which there shall be established the contribution of each Unit Owner to the Common Expenses including reserves;

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the Annual Assessment. Unless otherwise determined by the Board of Directors, the Annual Assessment against the proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for said month;



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(c) providing for the operation, care, upkeep and maintenance of all of the Common Area and other property as set out in the Declaration;

(d) designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the Common Area, other property as set out in the Declaration and the operation of the Association; and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(e) opening bank accounts on behalf of the Association and designating the signatories required;

(f) collecting the assessments depositing the proceeds thereof in a bank depository and using the proceeds to administer the Association;

(g) making and amending rules and regulations;

(h) making or contracting for the making of repairs, additions and improvements to or alterations of the Common Areas and other property in accordance with the other provisions of the Declaration and these Bylaws after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Declaration, these Bylaws, and the Rules adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof; obtaining fidelity bonds as required by the Act;

(k) paying the cost of all services rendered to the Association or its Members and not chargeable to individual Owners;

(l) keeping detailed financial records of the Association and its administration. Primary responsibility for keeping and maintaining such records shall rest with the Board, which may delegate the actual preparation and maintenance of such financial statements to the Managing Agent. The Board shall review monthly such financial statements as it has ordered the Managing Agent to prepare.

(m) making available to any prospective purchaser of a Unit, any Owner, any First Mortgagee, and the holders, insurers and guarantors of a first Mortgage on any Unit, current copies of the Declaration, the Article of Incorporation, the Bylaws, Rules governing the Unit, and other books, records and financial statements of the Association; and

(o) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Property.



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ARTICLE VII

Officers

7.1 Officers and Qualification. The officers of the Association shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person except the offices of President and Secretary. An officer must be a natural person, at least 21 years of age, and an owner of one of the Pelican Pointe townhome units.

7.2 Elections and Term of Officers. The officers of the Association shall be elected annually for a one-year term by the Board of Directors at the regular meeting of the Board of Directors. Each officer shall hold office until his or her successor has been duly elected and qualified.

7.3 Removal of Officers. Any officer may be removed by the affirmative vote of a majority of the elected Board of Directors with or without cause whenever in the Board of Directors' judgment the best interests of the Association will be served thereby.

7.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

7.5 President. The President shall be the principal executive officer of the Association and shall supervise all of the business and affairs of the Association. In general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall preside at all meetings of the Board of Directors and of the Members of the Association.

7.6 Vice-President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice-President shall perform the duties of the President and when so acting shall have all of the powers of and shall be subject to all of the restrictions upon the President. A Vice-President shall perform such other duties as may be assigned to him or her by the President or by the Board of Directors.

7.7 Treasurer. The Treasurer shall have primary responsibility for reviewing the financial statements of the Association, as prepared monthly by the Managing Agent. Such statements and the format thereof shall be determined and defined by the Board, from time to time, in conjunction with the Managing Agent. The Treasurer, with the other directors and officers, shall make such criticisms and suggestions, and propound such inquiries, to the Managing Agent as any of them believes are necessary for a clearer presentation of the Association's financial condition or results. The Treasurer shall be a liaison between the Board and the finance committee (if there be one), and shall be an ex-officio member of that committee. The Treasurer may be asked by the President or by the Board to perform other duties incident to that office.



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7.8 Secretary. The Secretary, with the participation of the Board, shall generally oversee that minutes of Board and Members' meetings are prepared by an officer or by the Managing Agent; shall certify amendments to the governing documents of the Association; and in general perform the duties incident to that office, as assigned by the Board or by the President. The Secretary, with the other directors and officers, shall oversee that all notices are duly given in accordance with applicable statutes or the Association's governing documents. However, the actual custody of the Association's records may be delegated to the Managing Agent.

ARTICLE VIII

Committees

8.1 Designated by Board. The Board of Directors may designate and appoint one or more standing or ad hoc committees, consisting of Directors or Members who volunteer therefor. Any such committee shall have and exercise such authority as may be specified by resolution of the Board, excluding such authority reserved to the Board itself. Following are examples of standing committees which could serve the Association, although the Board may reduce or increase the number of standing committees at any time:

(a) *The Newsletter and Website Committee* members may submit content for the Association's newsletters, and may make suggestions to the Board about the Association's own website.

(b) *The Landscaping Committee* shall (i) review all requests from Members for permission for their private plantings in common areas; (ii) render advice or suggestions to the Board for the purchase and planting of additional or replacement trees and shrubs; (iii) maintain contact with the Association's landscape contractor, with a view to coordinating their landscaping suggestions with the contractor's; (iv) review proposals from flower-planting firms, and reporting to the Board with their opinions thereof; and (v) seek volunteers to supplement the flower plantings of said firms.

(c) *The Design Review Committee* shall (i) review requests from Members for exterior unit changes/enhancements, such as patio extensions and satellite dishes; and (ii) make other recommendations to the Board about matters affecting the appearance and condition of the common areas, including the exteriors of the Association's building and other structures.

(d) *The Social Committee* shall manage the social calendar and plan the social events of the Association, including the Members' Annual Meeting. They shall submit to the Board a budget request for the subsequent year's events prior to the Board's budget-planning sessions each fall.

8.2 Authority, responsibility, and communications. By Rules, the Board may prescribe procedures, standards, or guidelines for (i) providing notice of committee meetings to Members of the Association; for (ii) attendance at and participation in committee meetings



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and activities; (iii) for committee member responsibility; and (iv) for methods of
communication between and among committee members.

8.3 Applicability of provisions to committees. The designation and appointment of any committee and the delegation of authority shall not operate to relieve the Board of Directions of any responsibility imposed upon it by law. Committees may operate informally. A committee may or may not maintain written minutes of its meetings, because major committee decisions are generally subject to Board approval before being implemented. A committee may, however, adopt and govern itself by rules (regarding notices, quorum, adjournment, votes required, and action by consent, as examples) which it enacts, with Board pre-approval, provided that such rules are not inconsistent with any statute or any governing document of the Association.

ARTICLE IX

Managing Agent

9.1 Employment of Managing Agent. The Board of Directors may employ for the Association a professional management agent or agents (the “Managing Agent”) at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the Managing Agent, subject to the Board’s supervision, all of the powers granted to the Board of Directors by these Bylaws, other than the powers set forth in subparagraphs (a), (b), (e) and (g) of Section 6.1 of Article VI. The Declarant, or an affiliate of the Declarant, may be employed as Managing Agent.

ARTICLE X

Financial Matters

10.1 Contracts. The Board of Directors may authorize any officer or officers of the Association to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Association.

10.2 Checks and Drafts. All checks, drafts or orders for the payment of money or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or agents of the Association and in such manner as shall from time to time be determined by the Board of Directors.

10.3 Compensation of Officers, Directors and Members. No director, officer, or committee member, acting as such, shall have the right to receive any compensation from the Association, except for reimbursement of expenses as may be approved by resolution of the Board.

10.4 Loans to Directors and Officers Prohibited. No loan shall be made by the Association to any director or officer.



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ARTICLE XI

Indemnification

11.1 Obligation to Indemnify. The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that the person is or was a Director, Officer, or committee member of the Association; provided that the person is or was serving at the request of the Association in such capacity; and provided that the person:

(a) acted in good faith, and

(b) in a manner that the person reasonably believed to be in the best interests of the Association; and

(c) with respect to any claimed criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

The 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 reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

Notwithstanding anything in this Section above, unless a court of competent jurisdiction determines that, in view of all circumstances of the case, the person is fairly and reasonably entitled to expenses, no indemnification shall be made:

(a) in connection with a proceeding by the Association, where the person has been adjudged to be liable to the Association; or

(b) in connection with any other proceeding charging that the person received an improper personal benefit, whether or not involving action in an official capacity.

11.2 Determination required.

(a) The Board of Directors shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. The determination shall be made by the Board of Directors by majority vote of a quorum consisting of those members of the Board who were not parties to the action, suit, or proceeding.

(b) If a quorum cannot be obtained as contemplated above, or if a quorum has been obtained and the Board so directs, a determination may be made, at the discretion of the Board, by (i) independent legal counsel selected by a majority of the full Board, or by (ii) the



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voting Members of the Association, but voting Members who are also at the same time seeking indemnification may not vote on the determination.

11.3 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit, or proceeding if the person requesting indemnification provides the Board with (a) a written affirmation of that person's good faith belief that he or she has met the standard of conduct described above, and (b) a written statement that the person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.

11.4 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, Rule, agreement, vote of the Members or disinterested members of the Board, or otherwise, nor by any rights which are granted pursuant to C.R.S. #38-33.3-101, *et seq.*, and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

11.5 Directors and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors, the manager, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit, or proceeding asserted against the person by virtue of the person's actions on behalf of the Association or at the direction of the Board, whether or not the Association would have the power to indemnify the person against liability under provisions of this Article.

ARTICLE XII

Amendments to Bylaws

These Bylaws may be amended by a majority of the Directors present at any regular meeting or at any special meeting of the Board of Directors if at least five (5) days written notice is given of intention to amend these Bylaws at such meeting; provided, however no amendment of these Bylaws shall be inconsistent with the Articles, the Declaration or the requirements of the Act.

ARTICLE XIII

Gender

Use of the masculine gender in these Bylaws is meant to include the feminine, and vice-versa.