

**THIRD AMENDMENT
TO THE
BYLAWS OF UNIVERSITY PARK HOMEOWNER'S ASSOCIATION**

THIS THIRD AMENDMENT is made this 14th day of August 2025 (the "Effective Date").

RECITALS

University Park Homeowner's Association, a Colorado nonprofit corporation ("Association"), certifies that:

WHEREAS, the Association desires to amend the Bylaws to revise the permissible means of voting; and

WHEREAS, the provision set forth in this Third Amendment ("Third Amendment") amends and supplements the provision set forth in the existing Bylaws; and

WHEREAS, the Bylaws may be amended pursuant to Article VII, which states, "These Bylaws may be amended by the Directors at a duly constituted meeting of the Directors for such purpose. . ."; and

WHEREAS, the undersigned, as President of the Association, certifies that at least a majority of the members of the Board of Directors voted to approve this Third Amendment at a duly constituted meeting.

NOW THEREFORE,

I. Amendment. The Bylaws are hereby amended as follows:

(a) Repeal and Replacement. Article II, Section 2 is hereby repealed in its entirety and replaced with the following:

2. Voting.

(a) Each membership shall have the vote(s) appurtenant thereto as described in the Declaration. When more than one person holds the membership, they shall appoint one of their co-members as proxy to cast the vote for that membership. Such vote shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to any one membership. If the co-members cannot agree as to the manner in which their vote should be cast when called upon to vote, then they will be treated as having abstained.

(b) Secret ballots must be used when required by law.

(c) All other voting may be by voice, by show of hands, by consent, by mail, by electronic means, by proxy, by written ballot, or as otherwise determined by the Board of Directors prior to the meeting or by a majority of the Members present at a meeting.

(b) Repeal and Replacement. Article III, Section 3 is hereby repealed in its entirety and replaced with the following:

3. Annual Meeting. The annual meeting of the Members of the Association shall be held on such date and time as the Board may decide. At such meeting, there shall be either an election of directors to fill expiring seats or if conducted by electronic means as permitted above, the announcement of the newly elected members to the Board of Directors. The Members may also transact such other business of the Association as may properly come before them.

(c) Repeal and Replacement. Article IV, Section 1 is hereby repealed in its entirety and replaced with the following:

1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors which shall consist of seven (7) members. To be eligible to be a member of the Board of Directors, a person must be an Owner.

(d) Repeal and Replacement. Article IV, Section 4 is hereby repealed in its entirety and replaced with the following:

4. Election, Term of Office and Compensation.

(a) Except as is otherwise provided by these Bylaws, the Directors shall hold office for a term of three years or until their successors have been elected and hold their first meeting. The terms of the Directors shall be staggered with two Directors being elected in one year, two Directors elected the following year and three Directors elected the final year of the rotation. No Director shall be entitled to receive any compensation for the performance of his duties, but shall be entitled to reimbursement for reasonable and necessary expenses incurred by him for the benefit of the Association. The Association may conduct elections of Directors by mail, by e-vote, at a meeting, as otherwise permitted by these Bylaws, or Colorado law, in its sole discretion. Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

(b) A nominating committee shall be appointed by the Board of Directors at least three (3) months prior to each annual meeting of the Members, to serve until the close of the annual meeting. The nominating committee shall consist of a chairperson, who shall be a member of the Board of Directors, and two or more Members of the Association. No member of the nominating committee shall be allowed to become a candidate for election to the Board of Directors during any fiscal year they are a committee member. The duties of the nominating committee are:

- (1) To receive all applications for the Board of Directors;
- and
- (2) To approve all applications of qualified Members as specified in Section 4.2; and

(3) If necessary to have a total number of applicants at least as great as the number of vacancies that are to be filled, to recruit applicants; and

(4) To conduct a candidate forum for Members to meet the candidates prior to any contested election.

II. No Other Amendments. Except as amended by the terms of this Third Amendment and previous amendments, the Bylaws shall remain in full force and effect.

IN WITNESS WHEREOF, this Third Amendment is executed by the undersigned.

UNIVERSITY PARK HOMEOWNER'S ASSOCIATION, a
Colorado nonprofit corporation

By:

President


David Mordant