

**BYLAWS
OF
CENTERRA ENGAGEMENT ASSEMBLY, INC.**

I. INTRODUCTION

These are the Bylaws of Centerra Engagement Assembly, Inc. (the “**Centerra Engagement Assembly**”) that shall operate under the Colorado Revised Nonprofit Corporation Act, as amended from time to time (the “**Act**”). Except as otherwise provided herein, the definitions of capitalized terms herein shall be the same as provided in the Community Engagement Covenant for Centerra (the “**Covenant**”).

II. COUNCIL

A. Number, Qualification and Election.

1. The affairs of the Centerra Engagement Assembly shall be governed by the Council that shall initially consist of three (3) Councilpersons. At all times, Founder shall be entitled to appoint, remove and replace at least three (3) Councilpersons. As of the first annual meeting after that date upon which (a) two hundred thousand (200,000) or more square feet of Area of Cultural Space, Industrial Space, Office Space or Retail Space exists within Centerra Engagement, or (b) Hotel Space containing at least two hundred (200) hotel rooms exists within Centerra Engagement, an additional Councilperson position shall be added to the Council (the “**Commercial Councilperson**”). As of the first annual meeting after that date upon which two hundred (200) or more Dwelling Units (whether as part of an Improved Attached For-Sale Site, an Improved Detached For-Sale Site or an Improved Rental Project Site), an additional Councilperson position shall be added to the Council (the “**Residential Councilperson**”). The Commercial Councilperson shall be elected by the Owners of Commercial Sites as provided for herein, and the Residential Councilperson shall be elected by the Owners of Residential Sites as provided for herein. The Councilpersons shall serve terms of two years each. The Council shall elect the Officers. The Councilpersons and Officers shall take office upon election or appointment. Each Councilperson shall be (a) a natural person over the age of 18; (b) an Owner, or, if the Owner is an entity, then the authorized representative of such entity; and (c) in good standing within the Centerra Engagement Assembly; provided that any Councilperson appointed by Founder need not be an Owner or an authorized representative of an Owner. In addition, no Councilperson may be engaged in any legal proceeding against the Centerra Engagement Assembly and shall be disqualified from serving for the duration of any such legal proceeding.

2. Prior to any election for a Residential Councilperson or a Commercial Councilperson, the Council shall solicit nominations from individuals qualified to serve as a Residential Councilperson or Commercial Councilperson, as applicable. The Council may establish nomination procedures and reasonable deadlines for receiving nominations.

3. The Council shall serve without compensation.

4. At any time Owners are entitled to elect a Councilperson, the Centerra Engagement Assembly shall call a meeting and give not less than ten (10) nor more than fifty (50) days' notice to the Owners for this purpose. This meeting may be called and such notice given by any Owner if the Centerra Engagement Assembly fails to do so within thirty (30) days after such Owner properly demands a meeting. Each Councilperson will serve until the earlier of the election or appointment and qualification of his or her successor or his or her death, resignation or removal.

B. Powers and Duties.

The Council shall have, in addition to those rights and powers established in the Covenant and subject to the limitations contained in the Covenant and the Act, the powers and duties necessary for the administration of the affairs of the Centerra Engagement Assembly and of the planned community created pursuant to the Covenant ("**Centerra Engagement**") including but not limited to the powers and duties set forth in Section 3.2 of the Covenant.

C. Removal of Councilpersons.

Any Councilperson appointed by Founder may be removed only by Founder at any time and for any reason or no reason. The Owners may not remove any Councilperson appointed by Founder. The Residential Owners may, by majority vote of the Residential Owners who are present in person or by proxy at a meeting at which a quorum is present, remove the Residential Councilperson at any time and for any or no reason. Neither the Founder nor the Commercial Owners may remove the Residential Councilperson. The Commercial Owners may, by majority vote of the Commercial Owners who are present in person or by proxy at a meeting at which a quorum is present, remove the Commercial Councilperson at any time and for any or no reason. Neither the Founder nor the Residential Owners may remove the Commercial Councilperson.

D. Vacancies.

In the event of the vacancy of a Councilperson, the part(ies) that appointed or elected that Councilperson position shall be entitled to fill it. For example, only Founder may fill a vacancy in a Councilperson position that it has the right to appoint, and only the Commercial Owners may fill a vacancy in the Commercial Councilperson seat. Each person so elected or appointed shall be a Councilperson for the remainder of the term of the Councilperson so replaced.

E. Regular Meetings.

The regular meetings of the Council shall be held within ten (10) days after the annual meeting at a time and place to be set by the Owners at the meeting at which the Council shall have been elected. No notice shall be necessary to the newly elected Councilpersons in order to legally constitute such meeting, provided a quorum of the Councilpersons are present. The Council may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

F. Special Meetings.

Special meetings of the Council may be called by the president or by one (1) of the Councilpersons on not less than three (3) business days' notice to each Councilperson. The notice shall be hand delivered or sent prepaid by U.S. Mail or delivered electronically to an email address provided by the Council member, and shall state the time, place and purpose of the meeting.

G. Location of Meetings.

All meetings of the Council shall be held at the Centerra Engagement Assembly's principal office or at another place in Larimer County, Colorado, specified in the notice of the meeting.

H. Waiver of Notice.

Any Councilperson may waive notice of any meeting in writing. Attendance by a Councilperson at any meeting of the Council shall constitute a waiver of notice. If all the Councilpersons are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

I. Quorum of Councilpersons; Voting.

At all meetings of the Council, the presence of at least a majority all Councilpersons shall be necessary for a quorum for the transaction of business. Except as otherwise set forth in the Covenant, the votes of a majority of the Councilpersons present at a meeting at which a quorum is present shall constitute a decision of the Council. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

J. Consent to Corporate Action.

Any action required by law to be taken at a meeting of Councilpersons, or any action which may be taken at a meeting of Councilpersons, may be taken without a meeting if each Councilperson, in writing, votes for such action. Action is taken under this section only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the Councilpersons then in office were present and voted.

K. Telephone Communication in Lieu of Attendance.

A Councilperson may attend a meeting of the Council by using an electronic or telephonic communication method whereby the Councilperson may be heard by the other Councilpersons and may hear the deliberations of the other Councilpersons on any matter

properly brought before the Council. The Councilperson's vote shall be counted and the presence noted as if that Councilperson were present in person on that particular matter.

L. Proxy.

Subject to the terms of the Covenant, voting by proxy shall be permitted; *provided, however*, that the proxy is granted in writing to another Councilperson who attends the meeting, and the proxy is limited to a vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

M. Conflicts of Interest.

The Centerra Engagement Assembly's conflict of interest policy is provided in the Policies.

III. OWNERS/MEMBERS

A. Membership.

Every Owner shall be a member of the Centerra Engagement Assembly. There shall be only one (1) membership per Site. If a Site is owned by more than one (1) Person, all co-Owners shall share the privileges of such membership, subject to reasonable regulation by the Council and the restrictions on voting set forth in these Bylaws, and all such co-Owners shall be jointly and severally obligated to perform the responsibilities of Owners. The membership rights of an Owner that is a corporation, partnership or other legal entity may be exercised by any officer, director, partner, or trustee, or by any other individual designated from time to time by the Owner in a written instrument provided to the Centerra Engagement Assembly.

B. Annual Meeting.

Annual meetings of Owners shall be held on a date established by the Council. At these meetings, if applicable the Residential Councilperson and Commercial Councilperson shall be elected by ballot of the applicable Owners, in accordance with the provisions of Article II of these Bylaws. The Owners may transact other business as may properly come before them at these meetings.

C. Special Meetings.

Special meetings of the Centerra Engagement Assembly may be called by the president, by a majority of the members of the Council.

D. Place of Meetings.

Meetings of the Owners shall be held at the Centerra Engagement Assembly's principal office or such other suitable place convenient to the Owners, as may be designated by the Council or the president.

E. Notice of Meetings.

1. The secretary or other Officer specified by the Council shall cause notice of meetings of the Owners to be hand delivered or sent prepaid by U.S. Mail to the mailing address designated in writing by each Owner, not less than ten (10) nor more than fifty (50) days in advance of a meeting. No action shall be adopted at a meeting except as stated in the notice.

2. In addition, notice of any meeting of the Owners shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable, in addition to any electronic posting or electronic mail notices that may be given. The Centerra Engagement Assembly may additionally provide notices and agendas in electronic form, by posting on a web site or otherwise, in addition to printed form. If such electronic means are available, the Centerra Engagement Assembly shall provide notice of all annual and special meetings of Owners by electronic mail to all Owners who so request and who furnish the Centerra Engagement Assembly with their electronic mail addresses. Electronic notice of a special meeting shall be given as soon as possible but at least forty eight (48) hours before the meeting.

F. 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.

G. Adjournment of Meeting.

At any meeting of Owners, a majority of the Owners who are present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

H. Voting.

1. The Centerra Engagement Assembly shall have one class of membership. Votes shall be allocated to Sites as provided for in the Covenant.

2. If only one (1) of several Owners of a Site is present at a meeting of the Centerra Engagement Assembly, the Owner present is entitled to cast the vote allocated to the Site. If more than one (1) of the Owners is present, the vote allocated to the Site may be cast only in accordance with the agreement of a majority in interest of the Owners. There is a majority agreement if any one (1) of the Owners casts the vote allocated to the Site without protest being made promptly to the person presiding over the meeting by another Owner of the Site. If protest is made and no majority agreement is reached, then the Owners shall forfeit their right to vote with respect to the matter at issue.

3. Except as provided in the Covenant or these Bylaws, the vote allocated to a Site may be cast under a proxy duly executed by an Owner. If a Site is owned by more than one (1) Person, each Owner of the Site may vote or register protest to the casting of votes by the other Owners of the Site 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 Centerra Engagement Assembly. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date, unless it specifies a shorter term.

4. The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice to the Council of a specific designated Person. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice to the Council of the designation of a specific Person by the owning partnership. The vote of a limited liability company may be cast by any manager or the sole member of the owning limited liability company in the absence of express notice to the Council of the designation of a specific Person by the owning limited liability company. The vote of a partnership may be cast by the general partner of the owning partnership in the absence of express notice to the Council of the designation of a specific Person by the owning limited liability company. The moderator of the meeting may require reasonable evidence that a Person voting on behalf of a corporation, partnership, business trust or limited liability company owner is qualified to vote.

5. At the discretion of the Council or upon the request of any Owner who is present at the meeting or represented by proxy, if a quorum has been achieved, a vote on any matter affecting Centerra Engagement on which all Owners are entitled to vote shall be by secret ballot. Ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be Persons who are selected or appointed at an open meeting, in a fair manner, by the Council or another Person presiding during that portion of the meeting. The volunteers shall not be Councilpersons. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses or other identifying information of Owners participating in such vote.

I. Quorum.

Except as otherwise provided in these Bylaws or the Covenant, the presence of Owners of Sites to which at least 15% of all votes allocated to all Owners shall be necessary for a quorum at a meeting of the Owners.

J. Majority Vote.

In all matters coming before the Centerra Engagement Assembly for which a vote of the Owners is required, each Owner is allocated votes in accordance with the Covenant. The vote of Owners holding a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding upon all Owners for all purposes except where a higher percentage or in-person vote is required in the Covenant, these Bylaws or by law. Notwithstanding the foregoing, the Residential Councilperson shall be elected by a vote of the Residential Owners present in person or by proxy at the meeting called for such purpose, and the Commercial Councilperson shall be elected by a vote of the Commercial Owners present in person or by proxy at the meeting called for such purpose.

K. Attendance.

All meetings of the Centerra Engagement Assembly and the Council are open to every Owner of the Centerra Engagement Assembly, or to any Person designated by an Owner in writing as the Owner's representative. At an appropriate time determined by the Council, but before the Council votes on an issue under discussion, Owners or their designated representatives shall be permitted to speak regarding that issue. The Council may place reasonable time restrictions on Persons speaking during the meeting. If more than one (1) Person desires to address an issue and there are opposing views, the Council shall provide for a reasonable number of persons to speak on each side of the issue.

L. Action by Written Ballot.

An action of the Owners may be taken by the Owners without a meeting by written as described in Section 7-127-109 of the Act, or through any other mail-in or similar procedure now or in the future authorized by statute or otherwise; provided that a written ballot is delivered to every Owner entitled to vote on the matter. A written ballot will set forth each proposed action and will provide an opportunity to vote for or against each proposed action. Approval by written ballot pursuant to this section will be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot will: (a) indicate the number of responses needed to meet the quorum requirements; (b) state the percentage of approvals necessary to approve each matter other than election of Councilpersons; and (c) specify the time by which a ballot must be received by the Centerra Engagement Assembly in order to be counted.

M. Conduct of Meetings.

This Article III is and shall constitute the Centerra Engagement Assembly's responsible governance policy regarding the conduct of meetings of the Owners.

N. Membership Termination; Owner Sanctions.

No Owner may be expelled from the Centerra Engagement Assembly, and no Owner's membership in the same may be terminated as long as such Owner is an Owner. Notwithstanding the foregoing, if any Owner fails to comply with any provision of the CEA Documents, the Centerra Engagement Assembly may impose such enforcement sanctions, including monetary fines and suspension of voting privileges, as are provided for in the CEA Documents; provided, however, that no monetary sanctions may be imposed unless and until the Council adopts a schedule of fines. Prior to any Owner being sanctioned by the Centerra Engagement Assembly, the Council must provide such Owner with notice of the pending sanction and an opportunity for a hearing before the Council.

IV. OFFICERS

A. Designation.

The principal officers (each, an “**Officer**”) of the Centerra Engagement Assembly shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected or appointed by the Council. The Council may appoint an assistant treasurer, an assistant secretary and other Officers as it finds necessary. The president and vice president, but no other Officers, need to be Councilpersons. Any two (2) offices may be held by the same person, except the offices of president and secretary. The office of vice president may be vacant.

B. Election of Officers.

Each Officer of the Centerra Engagement Assembly shall be elected or appointed annually by the Council at its annual meeting and will hold office, subject to the discretion of the Council, until the next annual meeting of the Council or until the Officer’s successor is appointed, whichever is later, unless the Officer resigns or is removed earlier.

C. Removal of Officers.

Upon the affirmative vote of a majority of the Councilpersons, any Officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Council or at any special meeting of the Council called for that purpose.

D. President.

The president shall be the chief executive officer of the Centerra Engagement Assembly. The president shall preside at all meetings of the Owners and of the Council. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Owners, and others as permitted in the Covenant, from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Centerra Engagement Assembly. The president may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Covenant and these Bylaws on behalf of the Centerra Engagement Assembly, following authorization or approval of the particular amendment as applicable.

E. 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 Council shall appoint some other Councilperson to act in the place of the president on an interim basis. The vice president shall also perform other duties imposed by the Council or by the president.

F. Secretary.

The secretary shall keep the minutes of all meetings of the Owners and the Council. The secretary shall have charge of the Centerra Engagement Assembly's books and papers as the Council may direct and as are required to be kept by the Centerra Engagement Assembly by law, 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 Covenant and the Bylaws on behalf of the Centerra Engagement Assembly, following authorization or approval of the particular amendment, as applicable.

G. Treasurer.

The treasurer shall be responsible for Centerra Engagement Assembly funds and securities, 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. This Officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Council 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 Centerra Engagement Assembly, 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 Centerra Engagement Assembly in banks designated by the Council. Except for reserve funds described below, the treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Centerra Engagement Assembly, stock, securities or other investment instruments owned or controlled by the Centerra Engagement Assembly or as fiduciary for others. Reserve funds of the Centerra Engagement Assembly shall be deposited in segregated accounts or in prudent investments, as the Council decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the treasurer, and executed by the Councilpersons, one (1) of whom may be the treasurer if the treasurer is also a Councilperson.

H. Agreements, Contracts, Deeds, Checks, etc.

Except as otherwise provided in these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Centerra Engagement Assembly shall be executed by the president of the Centerra Engagement Assembly or by any other person or persons designated by the Council.

I. Statements of Unpaid Assessments.

The treasurer, assistant treasurer, or, in their absence, any Officer having access to the books and records of the Centerra Engagement Assembly may prepare, certify, and execute statements of unpaid Assessments.

The Centerra Engagement Assembly 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 Council. Any unpaid fees may be assessed as a Default Assessment against the Site for which the certificate or statement is furnished.

If an account has been turned over to the Centerra Engagement Assembly's attorney, a request for a statement of unpaid Assessments with respect to such account may be handled through the attorney.

V. ENFORCEMENT

A. Enforcement.

The Centerra Engagement Assembly hereby adopts the policies and procedures for the collection of Assessments and other charges of the Centerra Engagement Assembly provided in the Policies.

B. Fine for Violation.

Pursuant to the procedures set forth in the Policies, the Council may levy fines for violations of the CEA Documents.

C. Notice and Hearing.

Except as otherwise expressly stated in the CEA Documents, the Council shall not impose a fine, suspend voting rights, or infringe upon other rights of an Owner for violations of the Policies or of the other CEA Documents unless the notice and hearing procedures set forth in the Policies, are followed; *provided, however*, such procedures shall not be necessary in order to impose any sanction or penalty, or pursue any remedy, for nonpayment of Assessments.

VI. INDEMNIFICATION

A. Actions Other Than By or in the Right of the Centerra Engagement Assembly.

The Centerra Engagement Assembly 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 (other than an action by or in the right of the Centerra Engagement Assembly) by reason of the fact that he or she is or was a member of the Council or Officer of the Centerra Engagement Assembly, who is or was serving at the request of the Centerra Engagement Assembly 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 which such individual reasonably believed to be in the best interests of the Centerra Engagement Assembly, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Without limiting the generality of the foregoing, each member of the Council and Officer of the Centerra Engagement Assembly shall be entitled to the foregoing indemnification if such member of the Council or Officer of the Centerra Engagement Assembly, in good faith, reasonably believes that it is not in the best interests of the Centerra Engagement Assembly to undertake testing or investigations for design or construction defects at the Property at a particular time or to retain attorneys, consultants or other contractors for such purpose. 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 Centerra Engagement Assembly and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

B. Actions By or in the Right of the Centerra Engagement Assembly.

The Centerra Engagement Assembly shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Centerra Engagement Assembly to procure judgment in its favor by reason of the fact that such person is or was a member of the Council or Officer of the Centerra Engagement Assembly or is or was serving at the request of the Centerra Engagement Assembly 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 Centerra Engagement Assembly; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duty in the Centerra Engagement Assembly unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite 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.

C. Successful on the Merits.

To the extent that a member of the Council or any Officer, project manager, employee, fiduciary or agent of the Centerra Engagement Assembly has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Sections A or B of this Article VI, 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.

D. Payment in Advance of Final Disposition.

The Centerra Engagement Assembly shall pay for or reimburse the reasonable expenses incurred by a former or current member of the Council or Officer who is a party to a proceeding in advance of final disposition of the proceeding if: (1) the member of the Council or Officer furnishes to the Centerra Engagement Assembly a written affirmation of the Council member's good faith belief that he or she has met the standard of conduct described in Sections A or B of this Article VI; and (2) the Council member or Officer furnishes to the Centerra Engagement Assembly a written understanding, executed personally or on the Council member's or Officer's behalf to repay the advance if it is ultimately determined that the Council member or Officer did not meet the standard of conduct. The undertaking required in this Section D shall be an unlimited general obligation of the Council but need not be accepted by the Council member or Officer or may be accepted without reference to financial ability to make repayment.

E. No Limitation of Rights.

The indemnification provided by this Article VI 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 members or disinterested members of the Council, or otherwise, nor by any rights which are granted pursuant to the Act. Upon a vote of the Council, the Centerra Engagement Assembly may also indemnify a member appointed by the Council to serve on a committee (when such committee member is not also a member of the Council) upon such terms and conditions as the Council shall deem just and reasonable.

F. Councilpersons and Officers Insurance.

The Centerra Engagement Assembly shall purchase and maintain insurance on behalf of any person who is or was a member of the Council, an Officer, or other uncompensated volunteer of the Centerra Engagement Assembly 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 Centerra Engagement Assembly would have the power to indemnify such individual against such liability under provisions of this Article VI.

VII. BOOKS AND RECORDS

A. Records. Centerra Engagement Assembly shall keep, as permanent records, minutes of all meetings of Owners and the Council, a record of all actions taken by the Owners or the Council without a Meeting, a record of all actions taken by a committee of the Council in place of the Council on behalf of Centerra Engagement Assembly, and a record of all waivers of notices of meetings of Owners, the Council, and committees of the Council. Centerra Engagement Assembly shall maintain appropriate accounting records and a record of the Owners in a form that permits preparation of a list of the same and the address of all Owners in alphabetical order, by class, showing the number of votes each Owner is entitled to vote. Centerra Engagement Assembly shall maintain its records in written form or in another form capable of conversion into a written form within a reasonable time. Centerra Engagement Assembly shall maintain the following records at its principal office:

- (i) resolutions adopted by the Council relating to the characteristics, qualifications, rights, limitations and obligations of Owners or any class of Owners,
- (ii) minutes of all Owners meetings, and meetings of the Council, a record of all actions taken by the Owners or Council without a meeting, and a record of all actions taken by any committee of the Council for the past three (3) years,
- (iii) written communications within the past three (3) years to Owners generally as Owners,
- (iv) records of all actions taken by the Council without a meeting,
- (v) the Covenant, these Bylaws, the Articles, and the Polices,
- (vi) financial statements as described in C.R.S § 7-136-106 for the past three (3) years and tax returns of Centerra Engagement Assembly for the past seven (7) years, to the extent available,
- (vii) a list of the names and business or home addresses of Centerra Engagement Assembly's current Councilpersons and Officers,
- (viii) Centerra Engagement Assembly's most-recent annual report delivered to the Colorado Secretary of State, if any, and
- (ix) ballots, proxies, and other records related to voting by Owners for one year after the election, action, or vote to which they relate.

B. Made Available. Subject to subsections D. and E1.01D. below, all records maintained by Centerra Engagement Assembly must be available for examination and copying by an Owner or the Owner's authorized agent. Centerra Engagement Assembly may require that Owners submit a written request, describing with reasonable particularity the records sought, at least five (5) business days prior to inspection or production of the documents and may limit examination and copying times to normal business hours.

C. Membership Lists. Notwithstanding any provision of the CEA Documents to the contrary, a membership list or any part thereof may not be obtained or used by any Person for any purpose unrelated to an Owner's interest as an owner of a Site without consent of the Council. Without limiting the generality of immediately preceding sentence, without the consent of the Council, a membership list or any part thereof may not be:

- (i) used to solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by Centerra Engagement Assembly,
- (ii) used for any commercial purpose, or
- (iii) sold to or purchased by any Person.

D. Records that May be Withheld. Notwithstanding any provision of the CEA Documents to the contrary, Centerra Engagement Assembly may withhold records from inspection and copying to the extent that they are or concern:

- (i) contracts, leases, bids, or records related to transactions to purchase or provide goods or services that are currently in or under negotiation,
- (ii) communications with legal counsel that are otherwise protected by the attorney-client privilege or the attorney work product doctrine,
- (iii) disclosure of information in violation of law,
- (iv) records of an executive session of the Council, or
- (v) individual Sites other than those owned by the requesting Owner.

E. Records that Shall be Withheld. Notwithstanding any provision of the CEA Documents to the contrary, records maintained by Centerra Engagement Assembly are not subject to inspection and copying, and must be withheld by Centerra Engagement Assembly, to the extent that they are or concern:

- (i) personnel, salary, or medical records relating to specific individuals; or
- (ii) personal identification and account information of members and residents, including bank account information, telephone numbers, electronic mail addresses, driver's license numbers, and social security numbers; a member or resident may provide Centerra Engagement Assembly with prior written consent to the disclosure of, and Centerra Engagement Assembly may publish to other members and residents, the person's telephone number, electronic mail address, or both. Such written consent must be kept as a record of Centerra Engagement Assembly and remains valid until the person withdraws it by providing Centerra Engagement Assembly with a written notice of withdrawal of the consent. If a person withdraws his or her consent, Centerra Engagement Assembly is under no obligation to change, retrieve, or destroy any document or record published prior to the notice of withdrawal. As used in this Article VII, written consent and notice of withdrawal of the consent may be given by means of a "record", as defined in the "Uniform Electronic Transactions Act", C.R.S., Title 24, Article 71.3, if the parties so agree in accordance with C.R.S. § 24-71.3-105.

F. Charges. Centerra Engagement Assembly may impose a reasonable charge, which may be collected in advance and may cover the costs of labor and material, for copies of Centerra Engagement Assembly records. The charge may not exceed the estimated cost of production and reproduction of the records.

G. Form of Copy. A right to copy records under this Article VII includes the right to receive copies by photocopying or other means, including the receipt of copies through an electronic transmission if available, upon request by the Owner.

H. Form of Delivery. Centerra Engagement Assembly is not obligated to compile or synthesize any information it is required to disclose or provide pursuant to this Article VII.

I. No Commercial Purposes. Centerra Engagement Assembly records and the information contained within those records shall not be used for commercial purposes.

J. Annual Corporate Reports. Once per year, Centerra Engagement Assembly shall deliver for filing with the Secretary of State of Colorado, within the time prescribed by law, corporate reports on the forms prescribed and furnished by the Secretary of State and containing the information required by law and shall pay the fee for such filing as prescribed by law.

K. Responsible Governance. The provisions of this Article VII constitute the Centerra Engagement Assembly's responsible governance policy regarding the inspection and copying of Centerra Engagement Assembly records by Owners.

VIII. MISCELLANEOUS

A. Notices.

All notices to the Centerra Engagement Assembly or the Council shall be delivered to the office of the Centerra Engagement Assembly, or to such other address as the Council may designate by written notice to all Owners and to all Mortgagees which have requested such notice in accordance with the Covenant. Except as otherwise provided herein or in the Covenant, all notices to any Owner shall be sent to the Owner's address as it appears in the records of the Centerra Engagement Assembly. In the event any Site is owned by multiple Owners, any one (1) of the Owners may be designated for notice purposes. All notices to Mortgagees which have requested such notice shall be sent, except where a different manner of notice is specified elsewhere in the CEA Documents, by first class or certified mail to their respective addresses, as designated by them in writing to the Centerra Engagement Assembly. All notices shall be deemed to have been given when mailed, except notices of changes of address, which shall be deemed to have been given when received.

B. Fiscal Year.

The Fiscal Year of the Centerra Engagement Assembly is hereby set as the calendar year, which may be changed by the Council from time to time in accordance with applicable law.

C. 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.

D. Office.

The initial principal office of the Centerra Engagement Assembly shall be as provided in the Articles. Any future principal office of the Centerra Engagement Assembly shall be on the Property or at such other place as the Council may from time to time designate.

E. Adoption of Policies.

The Council may, from time to time, adopt certain policies as may be necessary to facilitate the efficient operation of the Centerra Engagement Assembly, including the clarification of ambiguous provisions in the CEA Documents, or as may be required by law.

1. The Council shall consider the following in drafting any Centerra Engagement Assembly policy:

- (i) Whether the CEA Documents or Colorado law grants the Council the authority to adopt such a policy;
- (ii) The need for such policy based upon the scope and importance of the issue and whether the CEA Documents adequately address the issue; and
- (iii) The immediate and long-term impact and implications of the policy.

2. Except in the case of an emergency for which no comment or feedback from Owners is required before adoption of a policy, a copy of the proposed policy shall be provided to all Owners or posted on the Centerra Engagement Assembly's web site, if any, and Owners shall be allowed a minimum of thirty (30) days to provide comment and/or feedback on the proposed policy. The Council may forego the notice and opportunity to comment in the event the Council determines in its sole discretion that providing notice and opportunity to comment is not practical given the emergency nature of such policy.

3. After the period for Owner comment expires, the Council may adopt any policy consistent with the Act and the CEA Documents. Upon adoption of a policy, the policy or notice of such policy, including the effective date shall be provided to all Owners by any reasonable method as determined in the sole discretion of the Council, including but not limited to posting on the Centerra Engagement Assembly's web site (if any) or mailing.

4. The Council shall keep current copies of any and all adopted policies in a book designated as the "Centerra Engagement Assembly Policies Book."

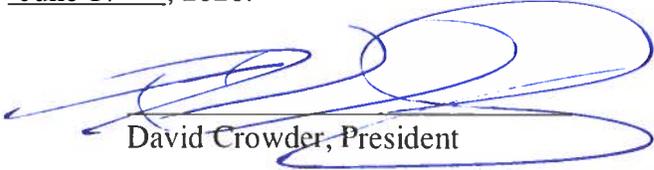
The provisions of this Section G constitute the Centerra Engagement Assembly's responsible governance policy regarding the adoption and amendment of policies.

IX. AMENDMENTS TO BYLAWS

Except as otherwise provided by the Act, the Council may alter, amend or repeal these Bylaws or adopt new Bylaws, subject to the limitations on amendments set forth in this Article 9 or elsewhere in the CEA Documents. These Bylaws may contain any provision for the regulation or management of the affairs of the Centerra Engagement Assembly not inconsistent with the Covenant, the Articles or the Act. The Members may also amend the Bylaws, subject to the same limitations on amendments set forth in this Article IX and any other limitations set forth in the Act or elsewhere in the CEA Documents. Notwithstanding anything in these Bylaws to the contrary, neither this Article IX, the total number of members of the Council, the manner in which members of the Council are elected and removed or the manner in which votes are allocated among the Members shall be amended except pursuant to the vote of: (i) at least a majority of the total votes cast at a meeting duly called for such purpose, which approval shall be by the affirmative vote of the requisite threshold of Owners and not by proxy and (ii) for a period of ten (10) years after the Covenant is recorded, Declarant.

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ATTEST: Certified to be the Bylaws adopted by consent of the Councilpersons of Centerra Engagement Assembly, Inc., dated June 17, 2020.



David Crowder, President