

**LIMITED AMENDMENT
TO THE
AMENDED AND RESTATED BY-LAWS
OF
BEL-AIRE ESTATES OWNERS ASSOCIATION**

THIS LIMITED AMENDMENT TO BY-LAWS ("Limited Amendment") is made on the date hereinafter set forth by Bel-Aire Estates Owners Association (the "Association"), a Colorado non-profit corporation.

RECITALS

A. Article X, Section 1, of the Amended and Restated By-Laws of Bel-Aire Estates Owners Association, dated January 7, 2015 ("By-Laws"), gives the Board of Directors sole authority to amend the By-Laws.

B. Bel-Aire Estates was established prior to July 1, 1992, is a pre-existing community under the Colorado Common Interest Ownership Act ("CCIOA") and, is exempt from most provisions of CCIOA pursuant to Section 1.4 of the Second Amended and Restated Meadow Hill Second Filing Declaration of Covenants and Restrictions for Bel-Aire Estates, recorded on May 27, 2005, at Reception No. B5077684, in the real property records of Arapahoe County, Colorado, and C.R.S. § 38-33.3-116(2) and (3).

C. The Colorado Revised Nonprofit Corporation Act, at C.R.S. § 7-130-201(1), provides that the Board of Directors may amend the bylaws at any time so long as the bylaws do not expressly prohibit the Board of Directors from doing so and the amendment would not result in a change to rights, privileges, preferences, restrictions, or conditions of membership.

D. Pursuant to C.R.S. § 7-130-201(1), the Board of Directors is permitted to amend the By-Laws because the By-Laws do not expressly prohibit the Board of Directors from doing so, and the amendment will not change the rights, privileges, preferences, restrictions, or conditions of membership.

E. The Board of Directors has determined that it is in the best interests of the Association to amend the By-Laws provision that prohibits members of the Board of Directors from receiving payment for services.

NOW, THEREFORE, the Board of Directors approves the following Limited Amendment to the By-Laws:

1. Article III, Section 4, of the By-Laws, is hereby deleted in its entirety and replaced with the following:

Section 4 – Compensation. No Director shall receive compensation for serving on the Board of Directors and the duties performed by Directors generally. However, a Director may be reimbursed for the Director's actual expenses incurred in the performance of the Director's duties, and the Association, through a majority vote of disinterested Directors, may engage a Director as an independent contractor to perform services for compensation that the Association would otherwise pay to receive from a third party.

2. This Limited Amendment is limited to the changes noted above. All other provisions contained in the By-Laws remain in full force and effect unless otherwise amended by a separate amendment.

Dated this 12 day of JANUARY, 2020.

BEL-AIRE ESTATES OWNERS ASSOCIATION,
a Colorado non-profit corporation

By Richard Wanshan
President