

**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, and therefore is a pre-existing community under the Colorado Common Interest Ownership Act ("CCIOA") and, as such, not all provisions of CCIOA apply; specifically, C.R.S. § 38-33.3-303(3)(a), which provides that the executive board may not act on behalf of the association to determine qualifications for executive board members, does not apply to the Association.

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 to remove the provision setting term limits for members of the Board of Directors.

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

1. Article III, Section 2, of the By-Laws, is hereby deleted in its entirety and replaced with the following:

Section 2 — Term of Office. The Association has staggered terms for its Directors. The terms of two Directors shall expire in one year, the terms of two Directors shall expire the next year, and the term of one Director shall expire in the third year, with all terms normally expiring at the annual meeting of the Association Members. At each annual meeting of the Association Members, either two Directors or one Director shall be elected for a three-year term, according to the term(s) then expiring.

2. At the initial meeting of the Board after the annual meeting immediately following the adoption of this Limited Amendment, the Board shall establish the terms of all Directors by resolution, including the year in which such Director term expires, and such resolution shall control for the purposes of accomplishing the staggered terms set forth in Article III, Section 2, of the By-Laws.

3. 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, 2019.

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

By: Richard Wustaw  
President