

**SECOND AMENDMENT  
TO  
REGULATIONS  
AS ADOPTED JANUARY 18, 2020 AND AMENDED JANUARY 15, 2022**

WHEREAS, Arrowhead Improvements Association, Inc. (“AIA”) adopted those certain Regulations dated January 18, 2020 and amended January 15, 2022 (the “Regulations”)<sup>1</sup>, and

WHEREAS, the State of Colorado adopted House Bill 22-1137 (the “HB”),

and

WHEREAS, the Regulations are not in compliance with the HB,

WHEREAS, in developing the proposed rule or regulation, the Board of Directors considered:

(A) Whether the current documents governing Arrowhead and, or AIA and, or Colorado law grants the Board of Directors authority to adopt a proposed policy, procedure, rule or regulation.

(B) The need for the proposed policy, procedure, rule, or regulation, based upon the scope and importance of the issue effecting Arrowhead and, or AIA.

(C) The immediate and long-term impacts and implications of the proposed policy, procedure, rule, or regulation; and

(D) Whether a conflict exists between AIA's governing documents, applicable local, state or federal regulations and statutes and the proposed policy, procedure, rule, or regulation.

and

WHEREAS, in the Board of Directors determined that it has the authority under the Regulations and the HB to adopt the proposed amendment, that the amendment is needed to comply with the HB, that it is necessary to address immediate and future governance matters for AIA such as collections and enforcement, and that no conflict will exist upon adoption of the amendment, and

WHEREAS, the Board of Directors has caused notice of this amendment to be given to all Owners at least 90 calendar days prior to the adoption of this amendment by: (i) posting the same on the AIA’s website, and (ii) mailing a notice to all owners that stated that a proposed amendment has been posted on AIA’s website, and

WHEREAS, the internet posting included a copy of the proposed text of the proposed regulation amendment, and

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<sup>1</sup> Capitalized terms used herein but not otherwise defined herein shall have the meaning set forth in the Regulations.

WHEREAS, the internet posting stated that the proposed amendment would be discussed at the August 20, 2022 and September 17, 2022 Board of Directors meetings at the Arrowhead Fire House in the subdivision, which meetings will begin at 1:00 p.m., and

WHEREAS, the internet posting stated that the amendment was to be voted upon by the Board of Directors at the meeting of the Board of Directors to be held on November 12, 2022 at the Arrowhead Mountain Lodge starting at 1:00 p.m., and

WHEREAS, an additional notice without the text of the proposed amendment was physically posted in at least two physical locations that are conspicuous to Owners stating that a proposed amendment has been posted to AIA's website, and

WHEREAS, these two physical postings and all other notice identified herein were made at least 90 days prior to the meeting at which the proposed amendment is to occur and the physical posting and internet posting has continued until the date of the adoption of this amendment, and

WHEREAS, all revisions subsequent to the initial posting of the proposed regulation amendment, if any, were also posted online at AIA's website at least ten days prior to the meeting at which the proposed amendment may occur.

NOW THEREFORE, the Board of Directors of the Association at the November 12, 2022, Board of Directors meeting, in accordance with the Regulations, including the policies and procedures for the adoption and amendment of the Regulations, does hereby resolve as follows:

1. Articles 8, 9, and 11 are amended and restated in their entirety as set forth in **Exhibit A** hereto, which is attached hereto and incorporated herein by this reference.
2. Upon adoption, this amended and restated language shall be engrossed in the Regulations which shall be amended to state on the first page thereof under the date of adoption that they are adopted January 18, 2020 and amended as of the date hereof and removing any other reference to prior dates of any prior amendment.

Except as set forth above, the Regulations remain in full force and effect and are not modified herein.

Adopted this 12<sup>th</sup> day of November, 2022 upon the affirmative vote of at least a majority of the Board of Directors in attendance when a quorum is present.

Arrowhead Improvements Association, Inc.

By: \_\_\_\_\_  
President

ATTEST:

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Secretary