

BYLAWS OF EAGLE RIDGE OF WELD COUNTY HOMEOWNERS' ASSOCIATION

ARTICLE I. NAME

The name of the Corporation is EAGLE RIDGE OF WELD COUNTY HOMEOWNERS' ASSOCIATION, hereinafter referred to as "the Association."

ARTICLE II. DEFINITIONS

1. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions for Eagle Ridge of Weld County Homeowners' Association recorded in the office of the Clerk and Recorder, Weld County, Colorado.

2. All other words and terms used in these Bylaws shall have the meaning given in the Declaration.

ARTICLE III. OFFICES

The initial office of the Association shall be 4190 North Garfield, Loveland, CO 80538. The Association may have such other offices within the state of Colorado as the Board of Directors may designate or as the business of the Association may, from time to time, require.

ARTICLE IV. MEMBERSHIP AND MEETINGS

1. Membership. Every Owner shall be a Member of the Association.

2. Voting Rights. Members shall have the right to vote on matters before the Association in accordance with the terms and provisions of the Declaration.

3. Annual Meetings. The annual meeting of the Members shall be held on the third Tuesday of January of each year for the purpose of electing Executive Board members and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall not be a usual business day for the Association, such meeting shall be held on the next succeeding business day. In the event that such annual meeting is omitted by oversight or otherwise on the date herein set forth, the Executive Board members shall call a meeting in lieu thereof to be held as soon thereafter as conveniently may be; and any business transactions or elections held at such meeting shall be as valid as if transacted or held at the annual meeting. Such subsequent meeting

shall be called in the same manner as provided for the annual meeting.

4. Special Meetings. Special meetings of the Members may be called at any time by resolution of the Executive Board or by the President of the Association and shall be called by the President upon written request of the Members entitled to cast twenty-five percent (25%) of all votes entitled to be cast at such meeting, provided such written request shall also state the purpose of the meeting called and the business to be transacted at such meeting.

5. Place of Meeting. The President of the Association shall designate the place of any annual meeting or special meeting.

6. Notice of Meetings and Waiver of Notice. Written notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Executive Board members, or by the President at the request of the Members as provided in paragraph 4 above, to all Members entitled to vote at the meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail addressed to the Member at the Member*s address as it appears on the records of the Association with postage thereon prepaid. The attendance of a Member at a meeting shall constitute a waiver of notice of such a meeting unless the Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Any meeting, of which all Members shall at any time waive or have waived notice in writing, shall be a legal meeting for the transaction of business notwithstanding that notice has not been given as hereinabove provided. The certificate of the Secretary that Notice was properly given as provided in these Bylaws shall be prima facie evidence thereof.

7. Quorum. Except as otherwise provided in these Bylaws, as provided in the Declaration, or as provided by law, at any meeting of the Members, the presence in person or represented by proxy of Owners entitled to cast ten percent (10%) of all votes entitled to be cast on the matter to be voted upon shall constitute a quorum. An affirmative vote of a majority of the total number of votes entitled to be cast by the Members present in person or represented by proxy at a meeting at which a quorum of Members is present shall be necessary to pass or adopt any motion or resolution presented to the Members unless a greater portion is required by law, by the Articles of Incorporation, by the Declaration, or by these Bylaws.

8. Adjourned Meetings. If any meeting of Owners cannot be convened because a quorum has not attended or if the business of the meeting cannot be concluded, the Owners who are present, either in person or represented by proxy, may adjourn the meeting for periods of no longer than one (1) week, from time to time, until a quorum is obtained or until a conclusion can be reached.

9. Proxies. Members may be represented at any meeting by written proxy which shall be filed by its holder with the Secretary of the Association before being voted.

10. Action by Consent. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote on such action.

ARTICLE V. EXECUTIVE BOARD

1. General Powers. The business and affairs of the Association shall be managed by its Executive Board. The Executive Board shall have the powers and duties necessary for the administration and enforcement of the Covenants and restrictions contained in the Declaration. The Executive Board members shall in all cases act as a Board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Association as they may deem proper, not inconsistent with these Bylaws, the Articles of Incorporation, the Declaration, or the laws of the State of Colorado.

2. Specific Powers. The Executive Board shall have the powers set forth in the Declaration.

3. Number and Qualification. The Executive Board shall consist of not less than three (3) persons nor more than five (5) persons. Initially, the Executive Board as set forth in the Articles of Incorporation shall consist of three (3) persons who shall hold office until the first annual meeting of the Members or until their successors have been duly elected.

4. Term of Office. Except as provided in the Articles of Incorporation with respect to the term of office of the initial Executive Board, the term of office of each Executive Board member shall be three (3) years.

5. Election. Subject to the right of the Declarant to appoint and remove members of the Executive Board pursuant to the Declaration, each Executive Board member shall be elected by a majority vote of the Members present in person or represented by

proxy at a meeting at which a quorum of Members is present. Cumulative voting is not permitted.

6. Vacancies. Vacancies in the Executive Board caused by any reason other than the removal of an Executive Board member by a vote of the Members shall be filled by vote of a majority of the remaining Executive Board members, even though they may constitute less than a quorum; and each person so elected shall remain in office until the next annual meeting of the Members, at which time an election shall be held to fill the vacancy and unexpired term.

7. Removal of Executive Board Members. At any regular or special meeting of the Members duly called, any one (1) or more of the Executive Board members may be removed, with or without cause, by a vote of a majority of the votes entitled to be cast by all the Members; and a successor may then and there be elected to fill the vacancy and unexpired term thus created. Any Executive Board member whose removal has been proposed by the membership shall be given an opportunity to be heard at such meeting.

8. Organizational Meeting. The first meeting of a newly elected Executive Board shall be held within ten (10) days of election at such place as shall be fixed by the Executive Board members at the meeting at which such Executive Board members are elected; and no notice shall be necessary to the newly elected Executive Board members in order to legally constitute such meeting.

9. Regular Meetings. Regular meetings of the Executive Board may be called by the President or a majority of the Executive Board members and may be held at such time and place as shall be determined, from time to time, by a majority of the Executive Board members; but at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Executive Board shall be given to each Executive Board member, personally or by mail, telephone, or telegraph, at least three (3) days prior to such meeting, which notice shall state the time and place of said meeting.

10. Special Meetings. Special meetings of the Board may be called by the President on one (1) day's notice to each Executive Board member, given personally or by mail, telephone, or telegraph, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Executive Board shall be called by the President in like manner and on like notice on the written request of a majority of the Executive Board members.

11. Waiver of Notice. Before or at any meeting of the Executive Board, any Executive Board member may, in writing, waive

notice of such meeting; and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Executive Board member at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof unless the Executive Board member attends a meeting for the express purpose of objecting to the transaction of any business at the meeting because the meeting was not lawfully called or convened.

12. Executive Board Quorum. At all meetings of the Executive Board, a majority of the Executive Board members shall constitute a quorum for the transaction of business; and the acts of the majority of the Executive Board members present at a meeting at which a quorum is present shall be the acts of the Executive Board. If, at any meeting of the Executive Board, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At such adjourned meeting subsequently held, any business which might have been transacted at the meeting **as** originally called may be transacted without further notice.

13. Action by Consent. Any action which may be taken at a meeting of the Executive Board members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Executive Board members entitled to vote with respect to the action to be taken.

14. Committees. The Executive Board, by resolution adopted by a majority of the Executive Board members in office, may designate and appoint one or more committees, each of which shall consist of two (2) or more Executive Board members, which committees, to the extent provided in the resolution, shall have all the authority of the Executive Board, except as may be limited by the Articles of Incorporation, by these Bylaws, or by law. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Executive Board or any individual Executive Board member of any responsibility imposed upon such Executive Board member by the Articles of Incorporation, by these Bylaws, or by law.

ARTICLE VI. OFFICERS

1. Designation. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, all of whom shall be elected by and from the Executive Board and such assistant officers as the Executive Board shall, from time to time, elect.

2. Election of Officers. Subject to the right of the Declarant to appoint and remove officers pursuant to the terms of

the Declaration, the officers of the Association shall be elected annually by the Executive Board at the organizational meeting of each new board and shall hold office at the pleasure of the Board. No officer may serve for a term in excess of three (3) consecutive years. One (1) person may hold concurrently any two (2) offices;

provided, however, that the offices of President and Secretary shall not be held by the same person. The office of Vice President need not be filled.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Executive Board, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Executive Board or at any special meeting of the Executive Board called for such purpose.

4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by a majority vote of the members of the Executive Board.

5. President. The President shall be the principal executive officer of the Association and, subject to the control of the Executive Board members, shall, in general, supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the Executive Board and Members and shall present, at each annual meeting of the Members, a report of the conditions of the business of the Association. The President shall cause to be called regular and special meetings of the Members and Executive Board members in accordance with these Bylaws. The President shall appoint and remove, employ and discharge, and fix the compensation of all employees of the Association. The President shall sign and make all contracts and agreements in the name of the Association, shall sign checks, notes, drafts, warrants, or other orders for the payment of money duly drawn by the Treasurer, and any deeds, mortgages, bonds, or other instruments which are required to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Executive Board members to some other officer or agent of the Association or shall be required by law or by the Declaration to be otherwise signed or executed. The President shall enforce these Bylaws and perform all of the duties incident to the position and office and which are required by law.

6. Vice President. The Vice President shall have the powers and authority and shall perform all the functions and duties of the President in the absence of the President or his inability, for any reason, to exercise such powers and functions or perform such duties.

7. Secretary. The Secretary shall keep all the minutes of the meetings of the Executive Board and the minutes of all meetings of the Members; the Secretary shall have charge of such books and papers as the Executive Board may direct; and shall, in general, perform all the duties incident to the office of Secretary.

The Secretary shall compile and keep up-to-date at the principal office of the Association a complete list of Members and their last known addresses as shown on the records of the Association. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable times during business hours.

8. Treasurer. The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The Treasurer shall be responsible for the deposit of all monies and other valuables in the name, and to the credit, of the Association in such accounts and depositories as may, from time to time, be designated by the Executive Board. Withdrawals shall be made from such accounts by checks signed by the President and Treasurer or such other person as the Executive Board may designate. The Treasurer shall, in general, perform all of the duties incident to the office of Treasurer.

ARTICLE VII. BILLS, NOTES» CHECKS, AND OTHER NEGOTIABLE INSTRUMENTS

All bills payable, notes, checks, or other negotiable instruments of the Association shall be made in the name of the Association. Checks shall be signed by the President and Treasurer of the Association, and notes or other negotiable instruments of the Association shall be signed by the President and countersigned by the Secretary. No officer or agent of the Association, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft, warrant, or other negotiable instrument, or endorse the same in the name of the Association, or contract or cause to be contracted any debt or liability in the name of or in behalf of the Association, except as authorized by the Executive Board.

ARTICLE VIII. AMENDMENT

These Bylaws may be amended by vote of a majority of the votes entitled to be cast by the Members.

**ARTICLE IX. EVIDENCE OF OWNERSHIP. REGISTRATION OF MAILING ADDRESS. AND
REQUIRED PROXIES**

1. Proof of Ownership. Any person or other entity, upon becoming an Owner, shall furnish to the Executive Board a photocopy of the document vesting that person with an ownership interest, which copy shall remain in the files of the Association.

2. Registration of Mailing Address. Each Owner shall have one (1) registered mailing address to be used by the Association for mailing of statements of assessment, notices, demands, and all other communications; and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or any combination thereof to be used by the Association. Such registered address shall be furnished by such Owner to the Secretary within five (5) days after an ownership interest is acquired or after a change of address; and such registration shall be in written form and signed by all Owners or such Owner as is designated by the other Owners to represent the interests of the Owners thereof. If the Owner is a corporation, partnership, or other entity, such registration shall specify the individual authorized to act on behalf of such entity in all Association matters.

ARTICLE X. MISCELLANEOUS

1. Nonprofit. This Association is a nonprofit corporation, organized under Colorado law. No Member, member of the Executive Board, or officer shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof; and in no event shall part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any member of the Executive Board, officer, or Member of the Association; provided, however, (1) that reasonable compensation may be paid to any Member, Executive Board member, or officer while acting as an agent or employee of the Association for services rendered in effecting the purposes of the Association; and (2) that any Member, Executive Board member, or officer may, from time to time, be reimbursed for actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

2. Inspection of Records. Any Owner may inspect the records of receipts and expenditures of the Executive Board at convenient weekday business hours, and upon ten (10) days' notice to the Executive Board and payment of a reasonable **fee** not to exceed Twenty Dollars (\$20), any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

IN WITNESS WHEREOF, the Executive Board members of the Association have adopted these Bylaws this 9th day of *September, 1998* .

EXECUTIVE BOARD:

Leo J. Schuster

Jocelyn R. Carney

Karen D. Brockhoff