

BYLAWS  
OF  
MEADOW LAKES MOUNTAIN ESTATES PROPERTY OWNERS ASSOCIATION, INC.  
(adopted 8/03/91)  
Amended 8/7/93; 8/5/95; 9/23/95; 7/22/00; 7/17/06; 7/\_\_\_/23

Article I  
Definitions

1. **Association.** “Association” shall mean and refer to Meadow Lakes Mountain Estates Property Owners Association, Inc., a Colorado nonprofit corporation, its successors and assigns.
2. **Owner.** “Owner” shall mean and refer to the fee simple title owner or their assigns, whether one or more persons or entities, or any lot located within Meadow Lakes Mountain Estates, Filing No. 1, and Filing No. 2 and any other subdivisions developed or owned by Mountain View Ranch CO, a Colorado corporation, or its assigns, that are contiguous to Filing No. 1 and Filing No. 2 and share common properties and facilities. The developer is not considered an owner for the purpose of this Association.
3. **Common Properties and Facilities.** “Common Properties and Facilities” shall mean and refer to all real property (including the improvements thereon) owned by the Association for the common use and enjoyment of the owners.
4. **Lot.** “Lot” shall mean each subdivision lot so designated on the duly filed plats of the respective subdivisions by lot numbers with exception of the common properties and facilities as heretofore defined.
5. **Member.** “Member” shall mean and refer to those persons or entities defined as members in article 4.00 of the Articles of Incorporation.
6. **Member in Good Standing.** “Member in Good Standing” shall mean any member not in arrears on fees or fee schedules which have been duly authorized by this organization in accordance with its Articles of Incorporation and these Bylaws. A Member in Good Standing hereinafter known as an eligible member for voting purposes and any other activity, right or privilege allowable by membership in this Association. A Member in Good Standing shall be any member that has paid all fees due this association at least twenty days prior to the annual meeting.
7. **Developer.** “Developer” shall mean the Mountain View Ranch CO or its assigns.
8. **Common Expense.** “Common Expense” shall mean those expenses reasonable and necessary that benefit equitably all or as near to all members of this Association as is reasonable.

Article II  
Board of Directors

1. The corporate powers of this Association shall be vested in a board of 5 directors (the "Board of Directors").
2. A Director shall be a member of the Association and must be a Member in Good Standing.
3. Directors shall be elected at the annual meeting by majority vote of eligible members voting in person, by proxy or by absentee ballot.
4. The Board of Directors will notify property owners no less than ten (10) and no more than fifty (50) days in advance of the annual meeting of vacancies occurring on the board. Any property owner who is a member in good standing as defined in Article I Section 6 of these Bylaws is eligible to participate as a candidate. Such candidates shall submit their names at least forty-five (45) days in advance of the annual meeting. The names of the candidates will be provided to each member at least thirty (30) days in advance of the annual meeting to be voted upon by the eligible members in person or by proxy. Opportunity for write-in candidates will be provided and nominations from the floor are to be allowed.
5. All terms will be three (3) years. All Directors are limited to two (2) consecutive terms and are eligible to serve a new term after one (1) year absence.
6. In case of vacancy in the office of a Director occurring between annual elections, the remaining Directors at a regular or special meeting shall elect another eligible member to fill the vacancy until a successor is elected at the next annual meeting.
7. Three (3) Directors shall constitute a quorum for the transaction of business at any Board of Directors' meeting, with majority vote of Directors present ruling, except that if only three Directors are present, a unanimous vote is required on all issues. All five board members must vote unanimously to approve the annual budget, lot assessment (dues), and all expenditures exceeding \$5000. Voting may be in person, by teleconferencing, or by e-mail. Proxy votes are not permitted for any vote of the Board of Directors.
8. The Board of Directors shall conduct, manage and control the property, affairs and business of the Association, and shall make all necessary rules and regulations for the guidance of officers and management of the Association, not inconsistent with the laws of the State of Colorado or the United States. They shall cause to be kept a complete record of all the finances of the Association showing all receipts, expenditures, and commitments. At each annual meeting they shall present a detailed financial report to the members along with an account of all proceedings.
9. The Board of Directors shall employ and discharge at will, all agents, servants and employees of the Association, prescribe their duties, and fix their compensation. They shall determine who shall sign and countersign all checks, drafts and other papers and documents, except as otherwise provided for herein. They shall do and perform any other

duties that may be prescribed for them by the members of this Association at any regular or special meeting. Should a board member be one of the above agents, servants or employees of the Association, he will not participate in a board vote that may affect him in that capacity.

10. The Board of Directors shall not be compensated for their services as Directors. The Board of Directors may authorize payment of reasonable expenses incurred by a Director on behalf of the Association. A Director may serve the Association in another capacity and receive compensation for these services.
11. In the case of an emergency, the Board of Directors is authorized to borrow up to \$5000 on behalf of the Association. An amount in excess of \$5000 will require approval of at least two-thirds of the eligible members voting in person, by proxy or by absentee ballot at a duly called meeting of the Association, provided thirty (30) days written notice is given detailing the need for the authorization.

### Article III Officers and Duties

1. The officers of this Association shall be a president, vice president, secretary, and treasurer, each of whom shall be elected by and hold office at the will of the Board of Directors. The offices of secretary and treasurer may be held by the same person. The Board of Directors may also, from time to time, name other persons to committee membership or duties as necessary for the operation of the Association.
2. The president or a board appointed moderator shall preside over all meetings of the members and Directors. The president shall sign all instruments of writing to be executed by the Association and, as he may be directed by the Board of Directors, shall perform such other duties as may be conferred upon him by the Board of Directors, but his authority shall be subject to the control and direction of the Board of Directors at all times. The president shall call special meetings of the Board of Directors or of the Association members as circumstances require.
3. The duties of the vice president shall be to do and perform all the duties of the president in the absence or inability of the president.
4. The duties of the secretary shall be to keep a permanent and complete record of all proceedings of each meeting of the Board of Directors and of the Association members; to keep a list of all members of the Association, their addresses and each member's status regarding Member in Good Standing; to validate and record all assigns by owners in the Association; and to perform all other duties that usually and properly pertain to the office of secretary.

5. The duties of the treasurer shall be to receive and deposit in such banks or bank as the Board of Directors may direct all moneys belonging to the Association; to keep a true and detailed account of all monies received and paid out; to make a financial report in writing at each annual meeting, or at any special meeting of the Association, or meetings of the Board of Directors whenever he may be requested to do so; and to do and perform all other duties that usually and properly pertain to the office of treasurer.

#### Article IV Meetings

1. A regular annual meeting of the members of the Association shall be held in each year, the exact date to be determined by the Board of Directors. Under no circumstance will the occurrence between annual meetings exceed eighteen (18) months.
2. An organizational meeting of the Board of Directors shall be held within thirty (30) days following the annual meeting.
3. Special meetings of the members of the Association may be call at any time by the majority of the Board of Directors, the president, or at least twenty percent (20%) of all members can petition the Board of Directors to call such meetings. Upon receipt of said petition, the Board of Directors must respond within thirty (30) days, and the meeting shall be held within sixty (60) days.
4. All annual or special meeting shall be held in Chaffee County, Colorado, at such a place as may be fixed by the Board of Directors and set out in the notice of the meeting.
5. The members of the Association shall be notified of time, date and location of annual or special meetings by the president, vice president or secretary by written notice to be hand delivered or sent by mail to the last known address of the members no less than ten (10) days and no mor than fifty (50) days before the scheduled date. The meeting notice shall also be physically posted in a conspicuous place and emailed to each member with an email address of record submitted to the Association no less than 24 hours before the meeting. In all such cases, the mailing of the notice shall be considered as the notice required to be given, and notices need only be given to members appearing as such on the books of the Association.
6. Except for items specifically provided for otherwise in the Articles of Incorporation or elsewhere herein, majority vote of eligible members will be necessary to elect a Director or transact any other business, provided that a quorum of not less than fifty percent (50%) of the Members in Good Standing are represented. If the meeting is not held at the time specified because of lack of quorum or other cause, agenda items in need of a membership vote will be placed on a ballot that will be emailed (unless the member has opted out of that form of communication and then will be sent via mail) to the membership as quickly as possible with date specific return required.

7. Regular meeting of the Board of Directors shall be held at such time and place as the Board of Directors may designate. Special meetings of the Board of Directors may be held at any time on call of the president, vice president, secretary or majority of the Board of Directors.

#### Article V Voting

1. At all annual or special Association meetings, each Member in Good Standing shall have the right to vote in person or by proxy, pursuant to the terms of the Articles of Incorporation. There shall be one vote for each lot and one vote for Mountain View Ranch CO or its assigns.
2. Use of Proxies:
  - a. Proxy votes must be signed, with lot identified by lot number, lot owner or the assign.
  - b. Proxies are only acceptable at annual or special meetings for the membership.
  - c. Proxy votes must be validated by the secretary prior to any special or annual meeting.
3. Voting By Mail: The Board of Directors may authorize any vote by the Members to be allowed by mail, by written ballot or by electronic means. Notice of such authorization shall be included in the meeting notice provided required under Article IV, Paragraph 5. The notice shall include: (i) a proposed written resolution setting forth a description of the proposed action. (ii) a statement that Members are entitled to vote by mail or electronic means for or against such proposal, (iii) a date at least ten (10) days after the date such notice shall have been given on or before which all votes must be received at the office of the Association at the address designated in the notice, and (iv) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote.
4. No Director may vote by proxy, by mail, or by electronic means at any meeting of the Board of Directors.

#### Article VI Amendments

1. These Bylaws may be altered, amended, added to or repealed in accordance with Colorado Law, provided that any alteration, amendment or addition be authorized by affirmative vote of at least two-thirds of its eligible members. Members shall vote in person or by proxy at the annual meeting or at a meeting duly called for this purpose provided that notice be given as specified in Article IV, Section 5 of these Bylaws. Notice must include quotation of original Bylaw, proposed change in Bylaw and rationale for proposed change.

2. No Bylaw can be amended or added to supersede and Article of Incorporation or to negate the intent of the Article of Incorporation.
3. No Bylaw can be amended or added to reduce the ability of this Association to duly assess fees and to collect those fees under the laws of the State of Colorado or of the United States.
4. If any Article, paragraph or word in these Bylaws is contested and found to be invalid by action in a court of law, that action will have no effect on the validity or enforceability of any other Article, paragraph or word within these Bylaws.

Article VII  
Assessments

1. The Board of Directors is responsible for preparing an annual budget and establishing any annual or special assessments for all members. The annual budget and any assessments must be approved by not fewer than five (5) Directors. An annual proposed budget and the proposed lot assessment shall be delivered to each member along with the annual meeting notice in accordance with Article IV, section 5 of these Bylaws, input and discussion for consideration by the Board of Directors. Annual assessments shall increase by not more than 10% per year without prior approval by a two-thirds majority vote of all eligible members voting in person or by proxy.
2. All members shall be obligated to pay the assessments imposed by the Board of Directors of the Association to meet the common expenses. Mountain View Ranch CO, or its assigns, will be assessed an amount equivalent to assessment for one lot. Unsold lots owned by Mountain View Ranch CO, or its assigns, will not be liable for an assessment.
3. The assessments for the estimated common expenses shall be due annually and in advance of the first day of July or at any other date set at a meeting of the Board of Directors duly noted in the minutes and mailed to all members at least thirty (30) days in advance of the due date. The fiscal year of the Association shall be from July 1 until June 30 of the following year. Assessments made for common expenses are deemed to be expenses that are reasonable and that benefit equitably all or as near to all members of this Association as is reasonable. These are expenses connected with the used, maintenance and operation of the Common Properties and Facilities which may include, among other things, the following: expenses of management; assessments for recreational use of designated property owned by Mountain View Ranch CO, or its assigns; taxes and special assessments; premiums for insurance coverage; maintenance and repair of the roadway, including snow removal; common lighting, if any; contractor's fees; legal and accounting fees; management fees; the creation of a reasonable contingency or other reserve of surplus fund other costs and expenses relating to the general common properties and facilities; or any other reasonable charge or expense defined or deemed to be a common expense.

4. The Board of Directors shall prepare and provide to the membership at the annual meeting an itemized annual financial statement that has been approved by not fewer than five (5) Directors. The books will be made available and open to inspection to the membership.
5. The omission, failure of delay of the Board of Directors to fix the assessment for any year shall not be deemed a waiver, modification or release of the members from their obligation to pay.
6. No member may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of this property.

Article VIII  
Non-Payment of Common Expenses

1. All sums assessed but unpaid for the share of common expenses chargeable to any member's property shall constitute a lien on such member's property superior (prior) to all other liens and encumbrances except only for tax and any special assessments liens and all sums unpaid on first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance.
2. Any assessment not paid within thirty (30) days after the due date is considered delinquent and shall bear interest from the due date at the rate set by the Board of Directors and allowable by law.
3. To evidence such lien the Board of Directors shall:
  - a. Send a Letter of Notification to the property owner which includes:
    - i. The amount and description of the such unpaid indebtedness,
    - ii. Name of the owner of the property
    - iii. Description of the property,
    - iv. Property owner's right to an open hearing before the board held at a date, time and place specified in the letter. The hearing will not be sooner than forty-five (45) days from the postmark on the Letter of Notification.
    - v. That the property owner is required to notify the Board of Directors in writing of his request for a hearing within thirty (30) days of postmark on the Letter of Notification from the Board
  - b. The letter of Notification shall be signed by not less than five (5) members of the Board of Directors and sent by certified mail, return receipt requested, to the property owner. Such notice shall be posted at least sixty (60) days prior to recording the lien for such unpaid indebtedness in the office of the clerk and recorder of Chaffee County, Colorado.
  - c. The Directors will convene an open hearing not sooner than forty-five (45) days of the date of the mailing of the Letter of Notification if a request to hold such a hearing is received from any property owner notified of such indebtedness.
  - d. Example: Time line chronology and sequence of steps:

- i. 30 days from billing – Delinquent: Subject to Letter of Notification being sent.
  - ii. 60 days from billing – Property owner requests hearing within 30 days of Letter of Notification.
  - iii. 75 days from billing – Open hearing not sooner than 45 days of Letter of Notification if requested by property owner.
  - iv. 90 days from billing – 60 days from Letter of Notification, earliest date of filing lien with County.
4. Such lien for the common expenses shall attach from the date of the failure of payment of the assessment.
5. Any property owner that incurs such lien may have such lien enforced by any manner allowable by law, including foreclosure of the defaulting owner’s property by proceedings, the costs and expenses for filing the notice or claim of lien, all reasonable attorney fees, and all accrued interest at a rate allowable by law.

Article IX  
Indemnification

The Association shall indemnify any and all of its Directors or former Directors against expenses actually incurred by them in connection with the defense of any action in which they are made parties by reason of being or having been a Director of the Association, except in such action that the Director is adjudged to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of members or otherwise.

This instrument supersedes Bylaws recorded with the Chaffee County Clerk and Recorder on July 17, 2006, at Reception No. 359890.

[signature page follows]



Officers/Signatures

Name/Address

Office

Signature

Date