

**BYLAWS  
OF  
ROUBIDEAU RESERVE HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I.  
Object

1.1 Association. Roubideau Reserve Homeowners Association, Inc. (the “Association”) is a non-profit corporation organized under the Colorado Nonprofit Corporation Act.

1.2 Purpose. The purpose for which the Association is formed is to maintain the common area and to administer the common affairs of the Owners of Lots situated in the Roubideau Reserve Subdivision located in the City of Delta, Delta County, State of Colorado (hereinafter referred to as the “Project”), which property is subject to the Declaration Of Protective Covenants, Conditions And Restrictions For Roubideau Reserve Subdivision (hereinafter referred to as the “Declaration”). Terms which are defined in the Declaration shall have the same meaning herein, unless otherwise defined herein.

1.3 Owners Subject to Bylaws. All present or future Owners and tenants and any other person who may use or occupy, in any manner, the facilities of the Project, or any lot are subject to the terms and provisions of these Bylaws. The mere acquisition or occupancy of a lot by any person shall constitute the agreement of such person that these Bylaws are accepted, ratified and will be complied with by such person.

1.4 Obligations Assumed. Upon acquisition of title to a lot, an Owner shall be deemed to assume the obligation to pay assessment installments and other obligations.

ARTICLE II.  
Offices

2.1 Registered Office and Agent. The registered office and agent of the Association in Colorado shall be as designated by the Executive Board (“the Board”) from time to time.

ARTICLE III  
Membership, Voting, Majority of Owners, Quorum

3.1 Membership. The Owners of Lots shall be Members of the Association upon the acquisition of title to a Lot and shall no longer be members upon conveyance of title to a Lot. No certificates of stock shall be issued by the Association. There shall be one Member for each Lot.

3.2 Voting. Except as otherwise provided in the Declaration, all matters coming before any meeting of Members shall be decided by a vote of the majority of the votes validly cast at such meeting, provided a quorum is present and decisions so made shall be binding on all

Owners. The vote upon any question shall be by ballot whenever requested by any Person entitled to vote, but, unless such a request is made, voting may be conducted in any manner prescribed by the Person presiding over such meeting, determined pursuant to Section 4.6 hereof.

3.3 Quorum. The presence in person or by proxy of members representing at least 50% of the Lots at any meeting shall constitute a quorum. Each Member shall have one vote.

3.4 Notices to Members. Any notice required or permitted to be given by the Association to any Member or any other written communication to any Member, may be transmitted to such Member by mail or by hand delivery.

#### ARTICLE IV. Meetings

4.1 Place of Meeting. Meetings of the Association shall be held at such place within the County of Delta as the Board may determine.

4.2 Annual Meetings. The annual meetings of the Association shall be held each year on such date as shall be designated by the Board, provided that such meeting shall occur no later than nine (9) months after the end of the Association's fiscal year except that the first annual meeting shall be called by the initial Board at any time it deems feasible. At any such meeting, the Members may transact such business as may properly come before the meeting, including, subject to the rights of the Declarant under the Declaration, the election of members of the Board. Failure to hold any annual meeting of the Members shall not work a forfeiture of the Articles or dissolution of the corporation.

4.3 Special Meetings. The President shall call a special meeting of Members of the Association as and when he may determine or as may be requested by any member of the Board. Any such meeting shall be held within thirty (30) days after receipt by the President of such request.

4.4 Notice of Meetings. Written notice of each meeting of the Members shall be given by or at the direction of the President or Secretary or other person authorized to call the meeting at least twenty (20) days before such meeting. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose thereof.

4.5 Waiver of Notice. Whenever any notice is required to be given to any Member under the provisions of any statute or under the provisions of the Declaration, the Articles or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether at or after the time stated therein, shall be equivalent to the giving of such notice.

4.6 Organization. Meetings of the Members shall be presided over by the President or, if the President is not present, by a chairman pro tempore chosen by a majority of the Members entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Association, or in his absence a secretary pro tempore chosen by a majority of the Members entitled to vote who are present in person or by proxy at the meeting.

4.7 Adjourned Meetings. If any meeting of Members cannot be convened because a quorum is not present or if the business of the meeting cannot be concluded, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time, until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice, so long as a quorum is present.

4.8 Proxies. The right to vote by proxy shall exist only if the instrument authorizing such proxy to act shall have been personally executed in writing by the Member. Such proxy shall be filed with the Secretary of the Association prior to the commencement of the meeting. Every proxy shall be revocable and shall automatically terminate upon conveyance by the Member of his or her Lot.

4.9 Action by Members Without a Meeting. Any action required to be taken or 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, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote of the Members. A consent shall be sufficient for this Section if it is executed in counterparts, in which event all of such counterparts, taken together, shall constitute one and the same consent.

4.10 Order of Business. The order of business at all meetings of the Members shall be as determined by the President or other person conducting the meeting. All members shall have a right to be heard on any issue they may wish to raise.

4.11 Rules at Meetings. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Members. In the absence of such rules, Robert's Rules of Order shall be used.

## ARTICLE V. Executive Board

5.1 Association Responsibilities. The Board shall have the responsibility of administering, operating and governing the Association.

5.2 Number and Qualifications. There shall initially be three Members of the Board of Directors. At such time as the Declarant relinquishes control of the Board to the Owners pursuant to Section IV.3.3 of the Declaration, the Board shall be composed of at least three directors. Directors shall meet the qualifications described herein.

5.3 Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the maintenance of a common interest community in accordance with the Declaration. The Board may do all such acts and things as are not prohibited by law, the Articles, these Bylaws or the Declaration.

5.4 Specific Powers and Duties. The Board shall have the following specific powers and duties:

- a. to administer and enforce the covenants, restrictions, conditions, easements, uses, limitations, obligations and other provisions affecting the Project, as set forth in the Declaration, the Articles and these Bylaws;
- b. to fix, determine, levy, collect and enforce common assessments and also to fix, levy, collect and enforce special assessments whenever in the judgment of the Board it is necessary to do so in order to meet expenses or react to emergencies which special assessments shall be imposed, and to determine, levy, collect, and enforce Reimbursement Assessments.
- c. to impose penalties and collect delinquent assessments, by suit, foreclosure of the lien or otherwise and to enjoin or seek damages from a Member, all as are provided in the Declaration, the Articles, and these Bylaws;
- d. to keep in good order, condition and repair all common property.
- e. to obtain and maintain, to the extent available, any policies of insurance required by the Declaration or as it otherwise may determine to be prudent;
- f. to pay all expenses incurred in connection with the performance of its duties and exercise of its powers and all office, legal, accounting, and other expenses incident to the conduct of the business of the Association, specifically including all licenses, taxes, charges, fees, assessments, or governmental charged levied or imposed against the property of the Association;
- g. to enter into contracts within the scope of the Association's duties and powers under the Articles and the Declaration;
- h. to establish bank accounts, either interest bearing or non-interest bearing, as may be deemed advisable by the Board; and
- i. to keep and maintain detailed, full and accurate books and records showing, in chronological order, all receipts, expenses, and disbursements, with appropriate specificity and itemization and upon the vote of a majority of the Members, to cause a complete audit to be made of said books and records.

5.5 Managing Agent. The Board may engage a Managing Agent for compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate any of the powers and duties granted to it but, notwithstanding such delegation, the Board shall not be relieved of its responsibilities under the Declaration, the Articles or these Bylaws.

5.6 Vacancies. Vacancies in the Board shall be filled by the remaining Board Members, consistent with the Declaration.

5.7 Resignations. A Board Member may resign at any time by mailing or delivering written notice of his or her resignation to the Board at the Association's principal office or to the President of the Association. Any such resignation shall take effect at the time specified therein, or if no time be specified, at the time of receipt thereof.

5.8 Organization Meeting. The first meeting of a newly elected Board shall be held within thirty (30) days after such election, at such place as shall be fixed by the directors at the meeting at which such election occurred and no notice shall be necessary to the newly elected directors in order to convene such meeting, providing a majority of the new Board was present at such election meeting.

5.9 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board Members, but at least one such meetings shall be held each year. Notice of regular meetings of the Board shall be given to each director at least twenty (20) days prior to the day fixed for such meeting.

5.10 Special Meetings. Special meetings of the Board may be called by the President on ten (10) days notice to each director, which notice shall set forth the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President on receipt of a written request by at least one (1) director.

5.11 Notices. All notices to a director required by this Article V shall be addressed to such director at his or her residence or usual place of business, if given by mail, but may also be given by hand delivery. No notice need be given of any adjourned meeting.

5.12 Waiver of Notice. At or before the commencement of any meeting of the Board, any Board Member may, in writing, waive notice of such meeting and such waiver shall be equivalent to the giving of such notice and attendance by a Member at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

5.13 Quorum of the Board. At all meetings of the Board, a majority of the Board Members shall constitute a quorum for the transaction of business and the acts of the majority of the Board Members present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meeting of the Board there is less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods no longer than one week until a quorum is obtained. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice, so long as a quorum is present.

5.14 Action by Board Members or Committee Without Meeting. Any action required or permitted to be taken at a meeting of the Board or any committee thereof may be taken

without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Board Members or members of such committee, as the case may be, entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the members of the Board or of such committee, as the case may be. A consent shall be sufficient for this Section if it is executed in counterparts, in which event all of such counterparts, taken together, shall constitute one and the same consent.

5.15 Compensation. The members of the Board shall serve without salary or other compensation.

## ARTICLE VI.

### Officers

6.1 Designation. The offices of the Association shall be a President, a Vice-President, Secretary and a Treasurer, all of whom shall be elected by the Board. A person may hold more than one position.

6.2 Term of Office. The officers of this Association shall be elected annually by the Board at the first meeting of each newly elected Board. Officers shall hold office for one year unless he or she shall sooner resign or shall be removed, or otherwise be disqualified to serve.

6.3 Removal of Officers and Other Personnel. Upon an affirmative vote of a majority of the members of the Board, any officer or employee of the Association may be removed, either with or without cause, and his successor may be elected or appointed at any regular meeting of the Board or at any special meeting of the Board called for such purposes except that in the event that there is a vacancy in the position of President, the Vice President shall assume that position and a new Vice President shall be appointed.

6.4 Resignation. Any officer or agent of the Association may resign at any time by giving written notice thereof to the Board or to the President of the Association. Any such resignation shall take effect at the time of receipt of such notice or at any later time specified therein and, unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.5 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board. The President shall have all of the general powers and duties which are usually vested in the office of the president of a non-profit corporation.

6.6 Vice-President. The Vice President shall have and may exercise all powers and authority of the President whenever the President is unavailable.

6.7 Secretary. The Secretary shall keep the minutes of all meetings of the Board and the Members; shall have the charge of such books and papers such as the Board may direct; and shall in general perform all the duties incident to the office of Secretary. The Secretary shall compile and keep current a complete list of owners and the addresses of their residences as

shown on the records of the Association. Such list shall be open to inspection by Members lawfully entitled to inspect the same during regular business hours.

6.8 Treasurer. The Treasurer shall have responsibility for Association funds, shall keep the financial records and books of account of the Association and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in the name of and to the credit of the Association in such banks or depositories as may from time to time be designated by the Board.

ARTICLE VII.  
Indemnity of Directors and Officers

7.1 Indemnity. The Association shall indemnify every Board Member and officer and his or her heirs, executors and administrators against all loss, costs and expense, including counsel fees, reasonably incurred in connection with any action, suit or proceeding to which such Person may be made a party by reason of being or having been such Board Member or officer of the Association, except as to matters as to which such person shall be finally adjudged in such action, suit or proceeding to be guilty of gross negligence or willful misconduct. In the event of settlement, indemnity shall be provided only in connection with such matters covered by such settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of duties as such Board Member or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such director or officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnity provisions shall be treated and handled by the Association as a Common Expense subject to a Special Assessment. Nothing contained in this Section 7.1 shall, however, be deemed to obligate the Association to indemnify any Member who is or has been a Board Member or office of the Association with respect to any duties or obligations assumed or liabilities incurred as a Member under or by virtue of the Declaration of his ownership of a Lot as distinguished from his conduct and activities as an officer or Board Member of the Association.

ARTICLE VIII.  
Assessments

8.1 Assessments. If any assessment installment is not paid when due, the Association may:

- a. bring an action at law against the Member(s) personally obligated to pay the same; or
- b. foreclose the lien against such Member's Lot;
- c. simultaneously maintain such action and foreclosure proceeding; or
- d. take any other action permitted by the Declaration or applicable law.

ARTICLE IX.  
Miscellaneous

9.1 Fiscal Year. Each fiscal year of the Association shall commence on January 1 and terminate on the following December 31<sup>st</sup>, except that the first fiscal year shall begin on the date of incorporation of the Association. The Board shall have the right from time to time to select any other fiscal year it deems proper.

9.2 Seal. The Board may adopt a corporate seal of such design as it may deem appropriate from time to time. Any officer or director of the Association shall have the authority to affix the corporate seal of the Association to any document requiring the same.

9.3 Waivers of Notice. Whenever any notice is required to be given by law or under the provisions of the Declaration, the Articles or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether at or after the time such notice is required to be given, shall be deemed the equivalent of notice.

9.4 Amendments. These Bylaws may be amended at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy, provided, however, that these Bylaws shall at all times comply with the provision of Colorado law.

9.5 Limitation on Amendments. No amendment of the Articles or of these Bylaws shall be contrary to or inconsistent with any provision of the Declaration.

9.6 Document Conflict. In the case of any conflict between the Articles and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws or between the Declaration and the Articles, the Declaration shall control.

9.7 Notice to Association. Every Owner shall timely notify the Association of the name and address of any Mortgagee, purchaser, transferee, or lessee of his Lot. The Association shall maintain a record of such information at the office of the Association. Copies of all leases shall be provided to the Association.

9.8 Proof of Ownership. Every person becoming an Owner shall immediately furnish to the Board a photocopy of the recorded instrument vesting in that Person such ownership, which instrument shall remain in the files of the Association. An Owner shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or special meeting of the Members, unless and until said requirement is first satisfied.

9.9 Character of Association. This Association is not organized for profit. No Owner, Member of the Executive Board, officer or other person shall receive any pecuniary profit from the operation thereof and in no event shall any part of the funds or assets of the Association be paid as salary or compensation or be distributed to or inure to the benefit of, any member of the Board, officer or Member, provided, however, (1) that reasonable compensation may be paid to any Owner, manager, Board Member, or officer while acting as an agent or

employee of the Association for services actually rendered in effecting one or more of the purposes of the Association, and (2) that any Owner, manager, Board Member or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

9.10 Conveyances and Encumbrances. Property of the Association may be purchased or conveyed or encumbered by authority of the Board. Conveyances or encumbrances shall be by instrument executed by the President or Vice President and attested by the Secretary or the Treasurer or executed by such other person or persons to whom such authority may be delegated by the Board in writing.

9.11 Conflicts of Interest. If any contract, decision, or other action taken by or on behalf of the Board would financially benefit any member of the Board or any person who is a parent, grandparent, spouse, child, or sibling of a member of the Board or a parent or spouse of any of those persons, that member of the Board shall declare a conflict of interest for that issue. The member shall declare the conflict in an open meeting, prior to any discussion or action on that issue. After making such declaration, the member may participate in the discussion but shall not vote on that issue.

9.12 Inspection and Copying of Association Records By Unit Owners. All Association records shall be made available to all unit owners upon reasonable notice given to the Secretary who shall make such records available during regular business hours during the week, and all unit owners shall be entitled to copy any such records upon payment to the Association of the reasonable cost of such copying as determined, from time to time, by the Board.

The undersigned Secretary of the Association does hereby certify that the above and foregoing Bylaws were duly adopted by the Board as the Bylaws of said corporation on the \_\_\_\_ day of \_\_\_\_\_, 200\_, and that they constitute the Bylaws of the Association.

\_\_\_\_\_  
Secretary