

WARNING

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BYLAWS OF HIGH MEADOWS HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1 Name and Location

The name of the corporation is the High Meadows Homeowners Association, Inc. (the “association”). The principal office of the corporation shall be located at 55 Briarcrest Place, Colorado Springs, Colorado 80906, but meetings of members and directors may be held at those places within the state of Colorado designated by the executive board.

ARTICLE II Definitions

Unless the context denotes otherwise, the following terms are defines as follows:

Section 2.1. The term “association” shall mean the High Meadows Homeowners Association, Inc. a Colorado nonprofit corporation, an association of unit owners as defined by the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101. Et seq. (“the Act”), its successors and assigns.

Section 2.2. The term “properties” shall mean that certain real property described in the declaration of covenants, conditions and restrictions, and those additions to the property that may be brought within the jurisdiction of the association.

Section 2.3. The term “common elements” shall mean all real property owned by the association for the common use and enjoyment of the members of the association.

Section 2.4. The term “unit” shall refer to a physical portion of the common interest community which is (1) designated for separate ownership and (2) the boundaries

of which are depicted on the plats. The term unit shall include all plated lots within the common interest community.

Section 2.5. The term “unit owner” shall mean the declarant or any other person who owns a unit.

Section 2.6. The term “declarant” shall mean the High Meadows L.L.C., a Colorado limited liability company, with offices located at 55 Briarcrest Place, Colorado Springs, Colorado 80906.

Section 2.7. The term “declaration” shall mean the declaration of covenants, conditions and restrictions applicable to the properties recorded in the office of clerk and recorder of the county of Fremont, state of Colorado.

Section 2.8. The terms “common expense assessment” and “assessment” in addition to the definition included in the Act, shall include late charges, attorney’s fees, fines and interest charged by the associations at the rate as determined by the executive board. This term includes all charges levied for the benefit of the association, including, but not limited to: (1) annual costs and expenses of the association, (2) large, single item expenditures of the association, and (3) charges against a particular unit owner and the unit for the purpose of reimbursing the association for expenditures and other costs of the association in curing any violation of the governing documents by the unit owner or residents, guests or invitees to a unit.

ARTICLE III Membership

Section 3.1. Membership. Each person or entity who is a record owner of a fee or undivided fee interest in any lot shall be a member of the association. The above is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. No owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the association. Unit ownership shall be the sole qualification for membership.

Section 3.2. Suspension of Membership. During any period in which a member shall be in default in the payment of any assessment levied by the association, the voting of the member may be suspended by the executive board until the assessment has been paid. The rights of a member may also be suspended, after notice and hearing, for a period not to exceed 30 days, for violation of any rules and regulations established by the executive board governing the use of the common properties and facilities.

ARTICLE IV
Property Rights; Rights of Enjoyment

Each member shall be entitled to the use and enjoyment of the common elements as provided in the declaration. Any member may delegate his or her rights of enjoyment of the common elements to the members of his or her family, tenants or contract purchasers, who reside on the property. The member shall notify the secretary in writing of the name of any delegee. The rights and privileges of the delegee are subject to suspension to the same extent as those of the member.

ARTICLE V
Executive Board: Selection; Term of Office

Section 5.1. Number. The affairs of this association shall be managed by an executive board of three (3) members.

Section 5.2. Declarant Control.

(a) Powers: Turnover date. The declarant shall have the powers reserved in C.R.S. 38-33.3-303 of the Act to appoint and remove officers and members of the executive board. The period of declarant control terminates (the "turnover date") no later than the earlier of (1) 60 days after conveyance of 75 percent of all units in the ordinary course of business to unit owners who are not the declarant or (2) 2 years after the right to add new units was last exercised or (3) 2 years after the last conveyance of a unit to a unit owner who is not a declarant.

(b) Executive Board Appointment. During the period of declarant control:

(1) Declarant shall initially appoint three (3) members to the executive board who need not be members of the association.

(2) Not later than 60 days after conveyance of 25 percent of the units that may be created to unit owners other than the declarant, at least one member and not less than 25 percent of the members of the executive board must be elected by unit owners other than the declarant.

(c) At any time prior to the turnover date, the declarant may relinquish the right to appoint and remove officers, but may require declarant approval of specific actions of the executive board

Section 5.3. Election. Not later than the termination of the period of declarant control (the "turnover date"), the unit owners shall elect an executive board of three (3) members, one (1) member for a term of one year; one (1) member for a term of two years; one (1) member for a term of three years; and at each annual meeting thereafter, the

members of the association shall elect one executive board member for a term of three years. At least two of the executive board members must be unit owners other than the declarant.

Section 5.4. Removal. After the turnover date, any executive board member may be removed from the board, without cause, by a majority vote of the unit owners. In the event of death, resignation or removal of an executive board member, a successor shall be selected by the remaining members of the executive board and shall serve for the unexpired term of his predecessor.

Section 5.5. Compensation. No executive board member shall receive compensation for any service he or she may render to the association. However, any executive board member may be reimbursed for actual expenses incurred in the performance of his or her duties.

Section 5.6. Action Taken Without a Meeting. The executive board members shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the executive board members. Any action so approved shall have the same effect as though taken at a meeting of the executive board members.

ARTICLE VI

Meeting of Executive Board Members

Section 6.1. Regular Meetings. Regular meetings of the executive board shall be held monthly without notice, at a place and hour as may be fixed from time to time by resolution of the board. Should the meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 6.2. Special Meetings. Special meetings of the executive board shall be held when called by the president of the association, or by any two executive board members, after not less than 30 days' notice to each director.

Section 6.3. Quorum. A majority of the number of executive board shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the executive board present at a meeting at which a quorum is present shall be regarded as the act of the board.

ARTICLE VII

Nomination and Election of Executive Board Members

Section 7.1. Nomination. Nomination for election to the executive board members shall be made by a nominating committee. Nominations may also be made from the floor at

the annual meeting. The nominating committee shall consist of a chairperson, who shall be a member of the executive board, and two or more members of the association. The nominating committee shall be appointed by the executive board prior to each annual meeting of the members. To serve from the close of the annual meeting until the close of the next annual meeting, and the appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the executive board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. The nomination may be made from among members or nonmembers.

Section 7.2. Election. Election to the executive board shall be by secret written ballot. At the election, the unit owners or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VIII

Power and Duties of the Executive Board

Section 8.1. Powers. The executive board shall have power to:

- (a) Perform all duties for the association permitted by the Act.
- (b) Exercise for the association all powers, duties and authority vested in or delegated to this association and not reserved to the membership by other provision of these bylaws, the articles of incorporation, or the declaration.
- (c) Manage the business affairs of the common interest community.
- (d) Own, operate, manage, lease, encumber, maintain, repair, reconstruct, replace, improve and otherwise deal with the common elements.
- (e) Assign its future income, including its rights to receive common expense assessments, upon the affirmative vote of the unit owners of units to which at least 67 percent of the votes in the association are allocated, at a meeting called for that purpose.
- (f) Establish such written design guidelines and architectural controls as is deemed necessary to ensure the proper use, development and improvement of real and personal property within the common interest community, and to appoint persons to serve on an architectural review

committee.

- (g) Declare the office of a member of the executive board to be vacant in the event the member shall be absent from three (3) consecutive regular meetings of the executive board.

Section 8.2. Duties. It shall be the duty of the executive board to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement of its acts and corporate affairs to the members at the annual meeting of the members or at any special meeting when the statement is requested in writing by one-fourth of the members who are entitled to vote.
- (b) Supervise all officers, agents and employees of this association, and to see that their duties are properly performed.
- (c) As more fully provided herein, and in the declaration, to:
 - (1) Fix the amount of the annual assessment against each lot at least 60 days in advance of each assessment period.
 - (2) Send written notice of each assessment to every owner at least 30 days in advance of each assessment period.
- (d) Issue, upon demand by any person, a certificate stating whether any assessment has been paid. A reasonable charge may be made by the board for the issuance of these certificates. If a certificate states and assessment had been paid, it shall be conclusive evidence of payment.
- (e) Procure and maintain adequate property insurance on the common elements and commercial general liability insurance as set forth in the Act, and other insurance as deemed necessary, on property owned by the association.
- (f) Cause the common area to be maintained.

ARTICLE IX Committees

Section 9.1. The association shall appoint an architectural control committee, as provided in the declaration, and a nominating committee, as provided in these bylaws. In

addition, the executive board shall appoint other committees as deemed appropriate in carrying out its purposes, such as:

- (a) A recreation committee which shall advise the executive board on all matters pertaining to the recreational program and activities of the Association and shall perform any other functions as the board, in its discretion, determines.
- (b) A maintenance committee which shall advise the executive board on all matters pertaining to the maintenance, repair or improvement of the properties, and shall perform any other functions as the board, in its discretion, determines.
- (c) A publicity committee which shall inform the members of all activities and function of the association, and shall, after consulting with the executive board, make any public releases and announcements as are in the best interests of the association.
- (d) An audit committee which shall supervise the annual audit of the association's books and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting, as provided in Article IX section 8(d). The treasurer shall be an ex officio member of the committee.

Section 9.2. It shall be the duty of each committee to receive complaints from members on any matter involving association functions, duties, and activities within its field of responsibility. It shall dispose of the complaints as it deems appropriate or refer them to any other committee, director or officer of the association that is more concerned with the matter presented.

Section 9.3. It shall be the duty of the architectural review committee to enforce the covenants and restrictions contained in these bylaws, design guidelines and architectural controls over the real and personal property within the common interest community and ensure the proper use and appropriate development and improvement thereof. Furthermore, the architectural review committee shall have all authority granted to it by the declaration.

ARTICLE X

Meetings of Members

Section 10.1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of

each year following, at the hour of 6 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 10.2. Special Meetings. Special meetings of the members may be called at any time by the president or by a majority of the executive board or by unit owners having 20 percent of the votes in the association.

Section 10.3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by hand delivery or by mailing a copy of the notice, postage prepaid, at least 20 days before the meeting to each member entitled to vote at the meeting, addressed to the member's address last appearing on the books of the association, or supplied by the member to the association for the purpose of notice. The notice shall specify the place, day and hour of the meeting and the items on the agenda, including the general nature of any proposed amendment to the declaration or bylaws, any budget changes, and any proposal to remove an officer or member of the executive board.

Section 10.4. Quorum. A quorum is deemed present throughout any meeting of the association if persons entitled to cast 20 percent of the votes which may be cast for election of the executive board are present, in person or by proxy, at the beginning of the meeting. If, however, a quorum shall not be present at any meeting, the members entitled to vote there shall have power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10.5. Proxies. If only one of the multiple owners of a unit is present at a meeting of the association, such owner is entitled to cast all the votes allocated to that unit. If more than one of the multiple owners are present, the votes allocated to that unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the multiple owners casts the votes allocated to that unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the unit. Votes allocated to a unit may be cast pursuant to a proxy duly executed by a unit owner. If a unit is owned by more than one person, each owner of the unit may vote or register protest to the casting of votes by the other owners of the unit through a duly executed proxy. A unit owner may not revoke a proxy given pursuant to this section except by actual notice of revocation to the person presiding over a meeting of the association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months after its date, unless it provides otherwise. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his or her lot.

ARTICLE XI Officers and Their Duties

Section 11.1. Enumeration of Officers. The officers of this association shall be president and vice president, who shall at all times be members of the executive board, a secretary, and a treasurer, and other officers as the board may create by resolution.

Section 11.2. Election of Officers. The election of officers shall take place at the first meeting of the executive board following each annual meeting of the members.

Section 11.3. Term. The officers of this association shall be elected annually by the board and each shall hold office for one year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 11.4. Special Appointments. The board may elect other officers as the affairs of the association may require, each of whom shall hold office for a period, have the authority, and perform any duties as the board may determine.

Section 11.5. Resignation and Removal. Any officer may be removed from office without cause by the board. Any officer may resign at any time by giving written notice to the board, the president or the secretary. The resignation shall take effect on the date of receipt of the notice or at any later time specified in the notice, and unless otherwise specified there, the acceptance of the resignation shall not be necessary to make it effective.

Section 11.6. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to the vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 11.7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to section 11.4.

Section 11.8. Duties. The duties of officers are as follows:

- (a) President. The president shall preside at all meetings of the executive board; see that orders and resolutions of the board are carried out; sign all leases, mortgages, deeds and other written instruments and cosign all checks and promissory notes.
- (b) Vice President. The vice president shall act in the place and stead of the president in the event of his or her absence, inability or refusal to act, and exercise and discharge any other duties as may be required of his or her by the board.
- (c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the board and of the members; keep the corporate seal of the association and affix it on all papers requiring the seal; serve notice of meetings of the board and of the members; keep appropriate current records showing the members of the association

together with their addresses; prepare, execute, certify and record amendments to the declaration on behalf of the association; and perform any other duties as required by the board.

- (d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all Monies of the association and disburse funds as directed by resolution of the executive board; sign all checks and promissory notes of the association; keep proper book of account; cause an annual audit of the association books to be made by a public accountant at the completion of each fiscal year; and prepare an annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

Section 11.9. Delegation of Powers. Powers of the executive board or officers may be delegated to other persons or to a managing agent, except those powers relating to collection, deposit, transfer, or disbursement of association funds.

ARTICLE XII Assessments

Section 12.1. Creation of the Lien and Personal Obligation of Assessments. By the declaration each member is deemed to covenant and agree to pay to the association: (1) annual assessments or charges and (2) special assessments for capital improvements. The annual and special assessments, together with interest and costs of collection, as provided below, shall be a charge on the land and shall be a continuing lien upon the property against which each assessment is made. Each assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of the property at the time when the assessment fell due and shall not pass to his or her successors in the title unless expressly assumed by them.

Section 12.2. Purpose of Assessments. The assessments levied by the association shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents within the common interest community and in particular:

- (a) To enforce all provision of the governing document.
- (b) To exercise all rights and powers and to discharge all duties and obligations pursuant to the Act and the governing documents.
- (c) To discharge all expenses incurred by the association in the alteration, improvement, construction, reconstruction, repair, maintenance or replacement of the common elements and all improvements located

thereon, including fixtures and personal property related thereto.

- (d) To fund any operating deficit or reserves, the association deems necessary, to meet its financial obligations.

Section 12.3. Basis and Maximum of Annual Assessments. Each lot shall be subject to an annual assessment of not more than \$120. The executive board shall fix the annual assessment within the maximum amount. This annual common expense assessment shall be made on an annual basis against all units and shall be based upon the association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such assessment year. The executive board may determine that any common expense assessment shall be payable in installments, and may also elect to accelerate the installments remaining for such assessment year, pursuant to section 12.8 below. Common expense assessments shall be collected by the executive board or its agent.

- (a) From and after the 1st day of January, 1996, the maximum monthly assessment may be increased or decreased by vote of the member as provided below
- (b) The association may change the maximum of the assessment fixed by section 12.3 provided that any change shall have the assent of two-thirds of the votes of each of the unit owners who are voting in person or by proxy, at a meeting called for this purpose, written notice of which shall be sent to all members at least 20 days in advance and shall set out the purpose of the meeting. Such assessments shall not exceed \$300 without unanimous approval of the unit members' entire voting power.

Section 12.4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the association may levy in any calendar year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement, upon the common area, including the necessary fixtures and personal property related to the common area, provided that the assessment shall have the assent of two-thirds of the votes of each class of members who are voting in person or by proxy at a meeting called for this purpose, written notice of which shall be sent to all members not less than 20 days nor more than 30 days in advance of the meeting setting out the purpose of the meeting.

Section 12.5. Uniform Rate. Both annual and special assessments must be fixed at a uniform rate for all lots.

Section 12.6. Quorum for Any Action Authorized Under Sections 12.3 and 12.4. At the first meeting called, as provided in sections 12.3 and 12.4, the presence at the meeting of members or of proxies entitled to cast 20 percent of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present at any

meeting, another meeting may be called, subject to the notice requirement set out in sections 12.3 and 12.4. No subsequent meeting shall be held more than 30 days following the preceding meeting.

Section 12.7. Date of Commencement of Annual Assessments: Due Dates. The annual assessment provided for here shall commence as to all lots on the first day of the year following the conveyance of the common properties. The executive board shall fix the amount of the annual assessment against each lot at least 30 days in advance of the commencement date and any change in the annual assessment must be fixed by the executive board at least 60 days in advance of the commencement of the changed assessment amount. Written notice of the assessment shall be sent to every owner subject to the assessment. The due dates shall be established by the executive board. The association shall upon demand at any time furnish a certificate in writing, signed by an officer of the association, setting out whether the annual assessments are current. A reasonable charge may be made by the board for the issuance of these certificates. The certificates shall be conclusive evidence of the facts stated there.

Section 12.8. Effect of Nonpayment of Assessments: Remedies of the Association. Any common expense assessment and any annual or other installment thereof which is not fully paid within 10 days after the due date thereof shall bear interest at the rate, and assessed a late charge thereon, as determined by the executive board, from time to time. The association, in its sole discretion and without prior notice, may elect to accelerate the installment obligations of any annual common expense assessment. Further, the association may bring an action at law or in equity, or both, against any unit owner personally obligated to pay such overdue assessments, charges or fees, or monthly or other installments thereof, and may also proceed to foreclose its lien against such unit owner's unit. An action at law or in equity by the association against a unit owner to recover a money judgement for unpaid common expense assessments or monthly or other installments thereof, may be commenced and pursued by the association without foreclosing, or in any way waiving the association's lien therefor.

Section 12.9. Lien for Common Expense Assessments. The common expense assessments shall be a charge of the land and shall be a continuing lien upon the unit against which each such common expense assessment is made. A lien under this section is prior to all other liens and encumbrances on a unit except: (1) liens and encumbrances recorded before the recordation of the declaration; (2) except as otherwise provided in the Act an in Section 12.10 below; a first lien security interest on the unit recorded before the date on which the common expense assessment sought to be enforced became delinquent; (3) liens for real estate and other governmental taxes.

This section 12.9 does not prohibit an action to recover sums for which this section creates a lien or prohibit the association from taking a deed in lieu of foreclosure. Sale or transfer of any unit shall not affect the lien for a common expense assessment except that sale or transfer of any unit pursuant to foreclosure of any first lien security interest, or any

proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture shall only extinguish the lien of the common expense assessment as provided in the Act. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture shall relieve any unit from continuing liability for any common expenses assessment thereafter becoming due, nor from the lien thereof.

The association has a statutory lien on all units for the assessments imposed against each unit owner from the time each such assessment becomes due. If an assessment is payable in installments, each installment is a lien from the time it becomes due, including the due date set by the executive boards acceleration of installment obligations.

Declarant, for each unit, shall be deemed to covenant and agree, and each unit owner, by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other instrument of conveyance, shall be deemed to covenant and agree, to pay to the association annual common expense assessments. Common expense assessments shall be the personal obligation of the unit owner at the time when the common expense assessment or other charges become due.

Section 12.10. Limited Priority Lien. The association's statutory lien for assessments is prior to a first lien security interest on the unit recorded before the date on which such assessments are made to the extent provided in the Act.

ARTICLE XIII Books and Records

The books, records and papers of the association shall at all times, during reasonable business hours, be subject to inspection by any unit owner. The declaration, the articles of incorporation and the bylaws of the association shall be available for inspection by any unit owner at the principal office of the association, where copies may be purchase at reasonable cost.

ARTICLE XIV Corporate Seal

The executive board shall provide a corporate seal which shall be in the form of a circle inscribed with the corporation's name.

ARTICLE XV Amendments

Section 15.1. 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.

Section 15.2. In the case of any conflict between the articles of incorporation and these bylaws, the articles shall control; and in the case of any conflict between the declaration and these bylaws, the declaration shall control.

ARTICLE XVI
Miscellaneous

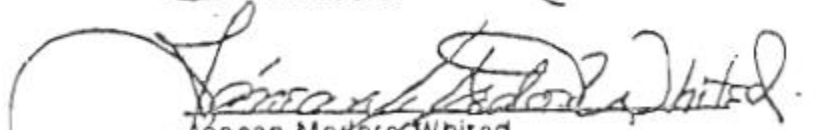
The fiscal year of the association shall begin on the 1st day of January and end on the 31st day of December of every year. Except that the first fiscal year shall begin on the date of Incorporation.

IN WITNESS WHEREOF, we, being all of the executive board members of the High Meadows Homeowners Association, Inc., have signed this document this ____ day of December, 1994.

HIGH MEADOWS HOMEOWNERS
ASSOCIATION, INC., a Colorado non-
profit corporation


John V. Medoro


Dianne Medoro


Janean Medore Whited

[Retyped in its entirety on October 9, 2018. Original signatures can be located on the original document. Those included on this document have been scanned in.]

