

Dylaws

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President
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BY-LAWS
of the

ROWLEY DOWNS HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is Rowley Downs Homeowners Association (hereinafter referred to as the "Association"). The principle office of the corporation shall be at Post Office Box 25, Parker, Colorado 80134, but meetings of members and directors may be held at such places within the State of Colorado as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to the Rowley Downs Homeowners Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned and/or maintained by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded Subdivision Map of the Properties, with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record title owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including Declarant and contract Seller, but excluding those having such interest merely as security for the performance of obligation.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the office of the Clerk and Records of Douglas County, State of Colorado.

Section 7. "Member" shall mean and refer to those persons entitled to, and who have paid, membership dues as provided in the Declaration and who are not delinquent under any conditions of these By-Laws. "Member", for the purposes herein, shall be synonymous with "Owner", as more particularly defined in the Declaration of Covenants.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held yearly, and each subsequent regular meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:30 p.m. o'clock the first Tuesday of January. 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 Tuesday following, if not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote.

Section 3. Notice of Special Meetings. Written notice of each special meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of said notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the special meeting, and the purpose of the meeting.

3.2 members
Section 4. Quorum & Voting. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one percent (1%) votes shall constitute a Quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. Multiple lot ownership shall constitute one vote. For the purpose of voting, any member having record title ownership of more than one lot shall have only one vote, regardless of total ownership.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of Lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Service
Section 1. The affairs of this Association shall be managed by a board of at least five (5), but not more than nine (9) directors, who shall all be members in good standing of the Association.

Section 2. Term of Office. At the annual meeting, the members shall elect at least five (5), but not more than nine (9) directors for a term of two (2) years.

Section 3. Removal. Any director may be removed from the Board, with or without cause by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

→ Section 5. Action Taken Without a Meeting. The Directors 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 directors. Any action so approved shall have the same effect as though taken at a meeting of the directors. *Amended*

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors 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 Chairman who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board shall be by secret written ballot. At such election, the members 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. Cumulative voting is not permitted. To that end, cumulative voting shall be defined as any individual attempting to cast more than his or her one lot equivalent vote and one other proxy vote.

ARTICLE VI

MEETING OF DIRECTORS & ASSOCIATION MEMBERSHIP

Section 1. Regular Meetings. Regular meetings of the Board of Directors and Association Members shall be held monthly without further notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time and day of the following week, if not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any three (3) directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act of decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors in addition to or consistent with those powers specified in the Declaration of Covenants, shall have the power to:

(a) Adopt, publish and interpret rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members or their guest thereon, and to establish penalties or fines for the infractions thereof;

(b) Suspend the voting rights and right to use of the recreational facilities, and the Architectural Committee under Part A, Section 4 shall deny approval of plans for a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed ninety (90) days for infraction of published rules and regulations;

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(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

(d) At the discretion of the Board and by a majority vote of same, they may declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors, and;

(e) Employ a manager, an independent contractor, independent management company or such other employes as they deem necessary, and to prescribe their duties. *not called*

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Association Membership;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

1/16

(1) Call a special meeting of the members at least thirty (30) days in advance of each annual assessment period for the purpose of voting on any change in the amount of any assessments;

(2) Send written notice of each assessment to every Owner subject thereto, within the first fifteen (15) days of the first month of each quarterly billing period. Payment, in full, is due by the last calendar day of the billing period.

(3) File a lien against such property for which quarterly dues payment are thirty (30) or more days delinquent. Foreclose the lien against such property for which cumulative quarterly assessments are not paid within ninety (90) days after due date or at the discretion of the Board of Directors to bring an action at law against the Owner personally obligated to pay the same.

(d) Issue, or to cause an appropriate office to issue, upon demand by any person, a certificate setting forth whether or not assessments have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states assessments have been paid, such certificates shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association and as provided by the Declaration.;

(f) Cause all officers or employees having fiscal responsibilities to be bonded;

(g) Cause the Common Area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President who shall at all times be a member of the Board of Directors, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office for due cause by the Board. Any officer may resign at any time given written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Officers. 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 4. Special Appointments of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases; mortgages, deeds and other written instruments and shall co-

sign all checks and promissory notes.
Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) 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 said 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, and shall perform such other duties as required by the Board.

Treasurer

minutes
Suppl. 14
(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Association; provide statements of income and expenditures at regular monthly meetings and the prior year balance sheet at the annual meeting; make all such records available at least annually for audit by an appointee of the Board of Directors; develop budgets as required.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee as provided in the Declaration, and a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

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 member, with written permission from the member, such members first mortgagee. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principle office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay the Association quarterly and special assessments which are secured by a continuing right of first lien upon the property against which the assessment is made. Any assessments which are not paid, when due, shall be delinquent. If the assessment is not paid within (90) days after the due date, the association may bring an action of law against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

Section 1. The Association shall have a seal in circular form having within its circumference the words:

ARTICLE XIII

AMENDMENTS

1/30 of members
Section 1. These By-Laws 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, except that the Federal Housing Administration and/or the Veterans Administration shall have the right to veto amendments while there is membership for which the above agencies are providing mortgage guarantees.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control; except in the following delineated circumstances, the By-Laws shall control over both the Declaration and the Articles of Incorporation.

(a) As Parker City Land Company is no longer a viable entity, due to bankruptcy proceedings and as the court proceedings surrounding such bankruptcy did not delegate a successor in interest to said Parker City Land Company, there is no longer a "Declarant", as specified in the Declaration.

(b) The privileges such as lack of assessments and voting privileges reserved to the "Declarant" shall no longer

be applicable.

(c) Individuals or other entitles owning more than one lot or living unit in the Rowley Downs I subdivision shall, for the purposes of voting in all membership meetings, whether annual, regular, or special meetings shall regardless of total ownership be entitled to one Lot equivalent vote.

ARTICLE XV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first 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.