

**BYLAWS of
INDIAN CAMP RANCH HOMEOWNERS ASSOCIATION, Inc.
CORTEZ, COLORADO**

ARTICLE I. NAME

The official name of this organization is the “INDIAN CAMP RANCH HOMEOWNERS ASSOCIATION, Inc.,” a nonprofit corporation registered in the State of Colorado.

ARTICLE II. PURPOSE

The purpose for which the Indian Camp Ranch Homeowners Association is organized is to provide an entity for the maintenance of roads, enforcement of covenants, conditions and restrictions, and operation of the homeowners association, which is part of the Indian Camp Ranch development, according to the Declaration of Protective Restrictions and Articles of Association of the Indian Camp Ranch Homeowners Association now or hereafter recorded in the public records of Montezuma County, Colorado, located in the City of Cortez, County of Montezuma, State of Colorado.

ARTICLE III. DEFINITIONS

1. “**Association**” shall mean and refer to the INDIAN CAMP RANCH HOMEOWNERS ASSOCIATION, its successors and assigns, a Colorado nonprofit corporation.
2. “**Owner**” shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot that is a part of the Indian Camp Ranch development as shown on the Plat map of the Indian Camp Ranch development as recorded in the office of the County Clerk of Montezuma County, Colorado, including owners with a beneficial interest in the property such as spouses of record owners, those holding deeds to the property besides the record owner, and contract sellers, but excluding those having such interest merely as security for the performance of an obligation.
3. “**Common Facilities**” shall mean and include all roads as shown on the recorded plat, except County Roads, which are publicly owned and maintained roads.
4. “**Common Area**” shall mean and refer to those areas on the recorded plat designated as common areas, if any.
5. “**Common Expenses**” means and includes expenses of administration, operation, and the expenses of maintenance, repair or replacement of the common elements, expenses declared common expenses by provisions of the Bylaws of the Association, and all sums lawfully assessed against the common elements.
6. “**Member**” shall be each lot Owner in the Indian Camp Ranch development.
7. “**Lot**” means a lot that is a part of the Indian Camp Ranch development as shown on the Plat map of Indian Camp Ranch development as recorded now and hereafter in the office of the County Clerk of Montezuma County, Colorado, Plat book.
8. “**Articles of the Association**” means the Declaration of Protective Restrictions and Articles of Association of the Indian Camp Ranch Homeowners Association as recorded in the office of the County Clerk of Montezuma County, Colorado.

9. “**Rules and Regulations**” means the Policies, Procedures, and Rules of the Indian Camp Ranch Homeowners Association adopted at various times by the Members of the Association that are required to conform to Colorado law and to identify the policies, procedures, and rules by which the operations of the Association are conducted.

10. The **parliamentary authority** shall be *Robert’s Rules of Order Newly Revised* insofar as such rules are not inconsistent with or in conflict with these Bylaws, the Articles of the Association, or with applicable law.

ARTICLE IV. OFFICES

Section 4.01 Principal Location

The mailing address of the Association shall be: Indian Camp Ranch Homeowners Association, Post Office Box 411, Cortez, CO 81321.

Section 4.02 Other Locations

Financial records shall be held at the residence of the currently elected Treasurer. Communication records and other documents shall be held at the residence of the currently elected Secretary.

Section 4.03 Association Web Site

The Association will post announcements, information about the Indian Camp Ranch development, documents, Member educational information, and other Association material at the Association web site: www.icrhoa.org.

ARTICLE V. MEMBERSHIP AND VOTING RIGHTS

Section 5.01 Membership

The Owner of each lot shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot. Every member of the Association shall be subject to the provisions of the Articles of the Association, these Bylaws, and the Association Rules and Regulations. The foregoing is not intended to include persons or entities that hold an interest merely as security for the performance of an obligation.

Section 5.02 Classes of Membership and Rights

The Association shall have one (1) class of Members only, and the membership, voting, and other rights, interests, and privileges of each Member shall be equal.

Section 5.03 Voting Rights

Each lot within Indian Camp Ranch shall be entitled to one vote. There shall be no voting rights granted to any lot in which dues or assessments are in arrears (Section 5.05).

Section 5.04 Assessments

All Members shall pay when due all dues and assessments for common expenses in such amounts as shall be recommended by the Board of Directors and approved by the Members. Within thirty days after adoption of any proposed budget for the assessments of the Association by the Board of Directors, the Board shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all Members and shall set a date for a meeting of the Members to consider ratification of the budget not less than fourteen nor more than sixty days after mailing or other delivery of the summary. Unless at that meeting a majority of the Members reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by Members must be continued until such time as the Members ratify a subsequent budget proposed by the Board.

Section 5.05 Nonpayment of Dues or Assessments

Members that fail to pay dues or assessments when they become due shall, sixty days thereafter, automatically lose their right to vote until such time as all arrears dues and assessments are paid. Procedures for the collection of

the Association shall act as Secretary of all meetings of Members, provided that in her/his absence the presiding officer shall appoint another Member to act as Secretary of the meeting. *Robert's Rules of Order* shall govern meetings insofar as such rules are not inconsistent with or in conflict with these Bylaws, the Articles of the Association, or with applicable law. Conduct of meetings will also follow the Association Rules and Regulations, as appended to these Bylaws.

Section 6.06 Voting

Votes for positions on the Board of Directors shall be taken by secret ballot and, upon the request of one or more of the Members, a vote on any other matter affecting the Association on which all Members are entitled to vote shall be by secret ballot. Balloting will be conducted following the Association Rules and Regulations, as appended to these Bylaws. Cumulative voting shall not be allowed.

ARTICLE VII. BOARD OF DIRECTORS / OFFICERS

Section 7.01 Powers

Subject to the limitations of the Articles of the Association, these Bylaws, and of Colorado law as to actions to be authorized or approved by the Members, and subject to the duties of the Directors as prescribed by these Bylaws, all corporate powers shall be exercised by or under the authority of the Board of Directors, and the business and affairs of the Association shall be controlled by the Board.

Section 7.02 Qualifications

Any Member of the Association is qualified to be a Director. Directors will also serve as Officers of the Association. A Director must be a Member of the Association.

Section 7.03 Number

The Board shall consist of five members. This number may be increased or decreased by amendment of these Bylaws; provided, however, that the number of directors shall not be reduced to fewer than three, nor increased to more than seven; and, provided further, that no decrease in the number of Directors by amendment of these Bylaws shall have the effect of shortening the term of any incumbent Director.

Section 7.04 Selection of Directors

Directors shall be elected at the regular annual meeting of Members, providing a quorum is present. If no quorum is present, the vote shall be taken at the next regular or special meeting of the Association at which a quorum is present.

Section 7.05 Terms of Office

Director/Officers shall serve a term of twenty-four months from the time they are elected. At every annual general membership meeting, new Director/Officers shall be elected to fill any expired term. The terms of the Directors shall be staggered, such that three are elected in one year, and two the next. Director/Officers may serve consecutive terms without limitation.

Section 7.06 Responsibilities of the Board of Directors

The Board of Directors and Officers of the Association shall perform any and all duties imposed on them collectively or individually by law, by the Articles of the Association, by these Bylaws, or assigned to them from time to time by the Members. In particular, it shall be the duty of the Directors to:

- (a) To employ such officers, agents, and employees as may be authorized from time to time by the vote or written consent of a majority of the members of the Association or by action of the Board.
- (b) To supervise all officers, agents, and employees of this Association to assure that their duties are properly performed.
- (c) To register their addresses with the Secretary of the Association; notices of meetings mailed or

electronically transmitted to them as such addresses shall be valid notices thereof.

The Board of Directors may authorize any Member of the Association to enter into any contract in the name of and on behalf of the Association, following the Association Rules and Regulations, as appended to these Bylaws. Such authority may be general or confined to specific instances.

The Board shall have the authority to create, adopt, enforce, and amend policies, procedures, rules, and regulations (“Rules and Regulations”) that it deems appropriate for the Association, following the guidelines in the Association Rules and Regulations, as appended to these Bylaws.

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, by the Articles of the Association, by these Bylaws, or by the Association Rules and Regulations, checks, drafts, promissory notes, orders for the payment of money, and other evidences of indebtedness of this Association shall be signed by the Treasurer and counter signed by the President of the Association.

Section 7.07 Officers

Officers of the Association shall consist of a President, Vice-President, Secretary, Treasurer, and one Member at Large. The Board of Directors shall elect the Officers of the Association from among their ranks.

Section 7.08 Responsibilities of Officers

The **President** shall be the principal executive officer of the Association and, subject to the control of the Board, shall direct, supervise, coordinate, and have general control over the affairs of the Association, and shall have the powers generally attributable to the chief executive officer of a corporation. The President shall preside at all meetings of the Board of Directors and Members of the Association.

The **Vice-President** shall perform the duties of President in the President’s absence, or in the event of the President’s inability or refusal to act, and when so acting shall have all the powers of and be subject to all the restrictions on the office of President.

The **Secretary** shall:

- (a) Prepare, execute, certify, record, and keep at the appropriate office of the Association the original, or a copy, of its Bylaws as amended or otherwise altered to date, and keep at said office the original, or a copy, of the Articles of the Association as amended to date. These documents shall also be made available on the Association web site.
- (b) Keep at the principal office of the Association a book of minutes of all meetings of the Directors and Members, recording therein the time and place of holding, whether regular or special, and, if special, how authorized, notice thereof given, the names of those present at Directors' meetings, the number of Members present at Members' meetings, and the proceedings thereof.
- (c) See that all notices are duly given in accordance with the provisions of these Bylaws or Association Rules and Regulations, or as may be required by law.
- (d) Be custodian of the records of the Association.
- (e) Keep at the appropriate office of the Association a membership book containing the name and address of each member, and, in any case where membership has been terminated, record such fact in the book, together with the manner of termination and the date on which the membership ceased.
- (f) Exhibit at all reasonable times to any Director or Member, or to their agent or attorney, on request therefor, the Articles, the Bylaws, the membership book, and the minutes of the proceedings of Directors' and Members' meetings, following procedures identified in the Association Rules and Regulations, as appended to these Bylaws.
- (g) In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of the Association, by these Bylaws, by the Association Rules and Regulations, or which may be assigned to the Secretary from time to time by the Board of Directors or by

the Members.

(h) Upon leaving office, shall turnover to the next Secretary all Association materials in her/his possession.

The **Treasurer** shall:

(a) Have charge and custody of, and be responsible for, all funds and securities of the Association, and deposit all such funds in the name of the Association in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.

(b) Receive, and give receipt for, moneys due and payable to the Association from any source whatever.

(c) Disburse or cause to be disbursed the funds of the Association as may be directed by the Board of Directors, taking proper vouchers for such disbursements.

(d) Keep and maintain adequate and correct accounts of all dues and assessments, and provide to the President and Secretary a record of the payment or nonpayment of dues and assessments.

(e) Prepare the annual budget for operation of the Association for approval of the Board, and present the proposed budget and dues and assessments to the Members.

(f) Notify any Member of their arrears for dues and assessments, following the procedures delineated by the Board and in the Association Rules and Regulations, as appended to these Bylaws.

(g) Keep and maintain adequate and correct accounts of the Association's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses.

(h) Exhibit at all reasonable times the books of account and financial records to any Director or Member, or to their agent or attorney, on request therefor, following procedures identified in the Association Rules and Regulations, as appended to these Bylaws.

(i) Exhibit at all reasonable times to any Member, their agent, or attorney, on written demand therefor for a purpose reasonably related to the interests of such member, the books of account and financial records of the Association, and shall exhibit said records at any time when required by the demand of ten percent (10%) or more of the members, following procedures identified in the Association Rules and Regulations, as appended to these Bylaws.

(j) Render to the President and Directors whenever they request it, an account of any or all of transactions conducted as Treasurer and of the financial condition of the Association.

(k) Prepare, or cause to be prepared, and certify the financial statements to be included in the annual report to members.

(l) If required by the Board of Directors or by the Members, give a bond for the faithful discharge of her/his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

(m) In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of the Association, by these Bylaws, by the the Association Rules and Regulations, or which may be assigned to the Treasurer from time to time by the Board of Directors.

(n) Upon leaving office, shall turnover to the next Treasurer all Association materials in her/his possession.

The **Member at Large** shall perform any additional duty or function as the Board or President may, from time to time, require.

Section 7.09 Compensation

Director/Officers shall serve without compensation.

Section 7.10 Removal

The entire Board of Directors, or any individual Director/Officer, may be removed from office at any time by the vote of a majority of the Members of the Association. If any or all Directors are so removed, new Directors may be elected at the same meeting, and they shall hold office for the remainder of the terms of the removed Directors.

The Board of Directors by majority vote may declare vacant the office of a Director if:

(a) The Director is declared of unsound mind by an order of the court, or finally convicted of a felony; or

(b) Within sixty days after notice of the Director's election if the Director does not accept the office in writing or does not attend in person the next scheduled meeting of the Board of Directors.

Section 7.11 Vacancies

Vacancies on the Board of Directors shall exist:

- (1) On the death, resignation, or removal of any Director;
- (2) Whenever the number of Directors authorized by the Articles of the Association or these Bylaws is increased by an amendment of the Articles or Bylaws; and
- (3) On failure of the Members in any election to elect the full number of Directors authorized.

Vacancies shall be filled by a majority vote of the remaining Directors, even though less than a quorum, or by a sole remaining Director.

A majority of the Members of the Association may elect a Director at any time to fill any vacancy not filled by the Directors as provided in this section. Should the offices of all Directors become vacant and there is no Director left to fill vacancies, those vacancies shall be filled by a majority vote of the Members present at a regular or special meeting of Members called for that purpose whether or not a quorum is present.

Persons elected to fill vacancies shall hold office for the unexpired terms of their predecessors, or until removal or resignation.

Section 7.12 Indemnification

The Association shall indemnify its Officers/Directors against all liabilities, including attorney's fees, reasonably incurred by or imposed upon said Officers and (or) Directors in connection with any proceeding or any settlement of any proceeding to which they may be a party or in which they may become involved by reason of their being or having been a Director/Officer of the Association, whether or not they are a Director/Officer at the time such expenses or liabilities are incurred. However, no Director/Officer may be indemnified unless the Association has in force and effect, at the time such liability or expense is incurred, appropriate insurance coverage providing for such indemnification. The limit of any such indemnification will be no greater than that amount payable pursuant to the terms of such liability insurance policy.

ARTICLE VIII. MEETINGS OF THE BOARD OF DIRECTORS

Section 8.01 Meetings

The President, the Vice-President, or any two Directors may call meetings of the Board. Such meetings shall be held at a convenient time and place designated by the person or persons calling the meeting. Meetings may be held in person, by telephone conference, or by videoconference, but not by electronic mail. Special meetings of the Board of Directors for any purpose may be called at any time by the President, or by the Board of Directors, at a time and place designated by the parties upon twenty-four hour notice served personally to all Members by mail, telephone, or electronic mail.

Section 8.02 Notice

Notice of any meeting of the Board of Directors shall be provided on the Association's web site and to all Members who so request and who furnish the Association with their electronic or regular mail addresses. Electronic notice of a special meeting of the Directors shall be given as soon as possible, but at least twenty-four hours before the meeting.

Section 8.03 Quorum

Three Directors shall constitute a quorum. The transactions of any meeting of the Board are valid provided a quorum is present or provided that either before or after the meeting each Director signs a waiver of notice, a consent to holding the meeting, and an approval of the minutes thereof. All such waivers, consents, and approvals shall be filed with the Association's records and made a part of the minutes of the meeting.

Section 8.04 Conduct of Meetings

Meetings of the Directors shall be presided over by the President of the Association or in the President's absence by the Vice-President. In the absence of both, a chairman chosen by a majority of the Directors present shall preside. In the absence of the Secretary of the Association, any Member appointed by the presiding officer shall act as Secretary for that meeting. *Robert's Rules of Order* shall govern meetings of Directors insofar as such rules are not inconsistent with or in conflict with these Bylaws, the Articles of the Association, the Association Rules and Regulations, or with applicable law.

ARTICLE IX. BYLAWS

Section 9.01 Amendment and Repeal

These Bylaws may be amended or repealed, and new Bylaws may be adopted by the vote of a majority of the Members of the Association.

Section 9.02 Exceptions

No sections of Article V (Membership and Voting Rights) may be altered or repealed by any vote representing less than two-thirds of the membership.

Section 9.03 Record of Amendments

Whenever an amendment or new Bylaw is adopted, it shall be placed in the book of Bylaws in the appropriate place. If any Bylaw is repealed, the fact of repeal, with the date of the meeting at which the repeal was enacted or written assent was filed, shall be stated in said book.

ARTICLE X. OTHER MATTERS

Section 10.01 Conformance with Colorado law

The Bylaws and Association Rules and Regulations are in conformance with the Colorado Common Interest Ownership Act, Colorado Senate Bills 05-100 and 06-89, and other applicable laws.

Section 10.02 Association Rules and Regulations

The Association Rules and Regulations, as appended to these Bylaws, delineate the procedures for:

- (a) Adoption and amendment of policies, procedures, and rules
- (b) Collection of unpaid assessments
- (c) Conduct of meetings
- (d) Inspection and copying of Association records by members
- (e) Enforcement of covenants and rules, including notice and hearing procedures and schedule of fines
- (f) Handling of conflicts of interest involving Board members
- (g) Reserve fund investment policy
- (h) Alternative dispute resolution
- (i) Cooperating with sellers in disclosure of information
- (j) Any other matters required for compliance with applicable laws and appropriate operations of the Association.

APPROVED BY THE MEMBERS, 6 October 2007