

# BYLAWS OF HAMILTON CREEK ASSOCIATION

## ARTICLE I NAME AND LOCATION

The name of the corporation is Hamilton Creek Association, a Colorado nonprofit corporation, referred to as the "Association." The registered office of the corporation is located at 620 Main Street, Frisco, CO. The mailing address is Hamilton Creek Association, PO Box 1935, Silverthorne, CO 80498. Meetings of members and directors may be held at places within the State of Colorado, as may be designated by the Board of Directors.

## ARTICLE II DEFINITIONS

The definitions contained in the Declaration of Protective Covenants recorded under Reception No. 311335 of the Summit County records apply whenever used in these Bylaws.

## ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. Meetings of the members shall be held annually on a date and at a time selected by the Board of Directors.

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

Section 3. Notice of Meetings. A written notice for each meeting of the members shall be given by or at the direction of the secretary to each member entitled to vote, by depositing in the United States mail a copy of the notice, postage prepaid, not fewer than 10 nor more than 50 days before the meeting, addressed to the member's address. Every member shall file with the secretary of Hamilton Creek Association a current mailing address. In the instance of multiple ownership of a site, notices need be mailed only to the person who has been designated to vote -- that is, the person whose name appears first on the recorded deed conveying title to the multiple owners or the person unanimously designated in writing by all other owners in that site. The notice shall specify the place, day, and time of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members or of proxies entitled to cast forty percent (40%) of the votes authorized by the Declaration of Protective Covenants shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration of Protective Covenants, or these Bylaws. If, however, such quorum shall not be present at any meeting, the members entitled to vote shall have power to adjourn the meeting to a later date. The members entitled to vote, may, during the meeting at which a quorum is not present, schedule and give notice, without notice other than the announcement at the meeting, of another meeting, and may, from time to time continue to do so, until a quorum is present or represented.

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 before the meeting with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his interest in a site. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy. Signed proxies may be submitted by mail, fax, or e-mail.

Section 6. Place of Meeting. Meetings of the members shall be held at a place, within the State of Colorado, as the Board of Directors may determine.

Section 7. Voting by Mail. The Board of Directors may decide that voting of the Owners on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by mail. Pursuant to the Colorado Revised Nonprofit Corporation Act, any action that may be taken at any annual, regular or special meeting of the Owners may be taken without a meeting if the Secretary delivers a written ballot to every Member entitled to vote on the matter. A written ballot shall: (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of members of the Board of Directors; (iii) specify the time by which a ballot must be received by the Association in order to be counted; and (iv) be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter. A written ballot may not be revoked.

#### ARTICLE IV BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five directors who are members of the Association.

Section 2. Term of Office. Directors shall be elected for a term of two years by the members of the association at annual meetings. Elections will be for the number of director positions that need to be filled to maintain a five member board.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority of the members of the Association, at a meeting called by the Board for that purpose. 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 approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

#### ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination of candidates 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 be appointed by the Board of Directors prior to each 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 fewer than the number of vacancies that are to be filled. Such nominations shall be made from among Association members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such elections the members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provision of the Declaration of Protective Covenants. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

#### ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly at such place and hour as may be fixed from time to time by resolution of the Board.

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 two directors, after not less than three 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 or 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.

Section 4     Teleconference Meetings. Any regular or special meeting of the Board may be conducted by teleconference or other electronic means, followed by minutes of such meeting, which shall be distributed to each Executive Board Member.

## ARTICLE VII POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1.     Powers. The Board of Directors shall have power to:

(a)     Adopt and publish rules and regulations governing the use of the Commons and the personal conduct of the members and their guests, and to establish penalties for infractions;

(b)     Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. These rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of rules and regulations duly adopted;

(c)     Exercise for the Association all powers, duties, and authority vested in or delegated to the Board of Directors of the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration of Protective Covenants;

(d)     Declare the office of a member of the Board of Directors to be vacant in the event the member is absent from three consecutive regular meetings of the Board of Directors; and

(e)     Authorize the officers to enter into one or more management agreements with third parties in order to facilitate efficient operation of the property. It shall be the primary purpose of these management agreements to provide for the administration, management, repair, and maintenance of the Commons and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms of management agreements shall be determined by the Board of Directors to be in the best interest of the corporation, and shall be subject in all respects to the Articles of Incorporation, these Bylaws, and the Declaration of Protective Covenants.

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

(a) Keep a complete record of all its acts and corporate affairs and to present a statement to the members at the annual meeting of the members, or at any special meeting when such a statement is requested in writing by one-fourth of the members who are entitled to vote:

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

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

(1) determine the estimated assessments to meet the common expenses of maintenance, operation, and management of the property.

(2) send written notice of each assessment to the respective owner of a site. Assessment shall be due and payable within 30 days after written notice of the amount thereof shall have been given to the respective owner of a site.

(3) foreclose the lien against any property for which assessments are not paid within 30 days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) Upon the payment of a reasonable fee not to exceed \$25, and upon the written request of any owner, mortgagee, prospective mortgagee, or prospective purchaser of a site, to authorize an appropriate officer to issue a certificate setting forth the amount of the unpaid assessment, if any, with respect to such site;

(e) To procure and maintain adequate liability insurance and to procure adequate hazard insurance on property owned by the Association;

(f) Cause the Commons to be maintained, except to the extent the metro district is obligated to maintain the Commons.

## ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president, vice-president, secretary, and treasurer, who must be members of the Board of Directors.

Section 2. Appointment of Officers. The appointment of officers shall take place by an election among the directors at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be appointed annually by the Board and each shall hold office for one year unless he shall sooner resign, or shall be removed, or is otherwise disqualified.

Section 4. Special Appointments. The Board may appoint other officers as the affairs of the Association may require, each of whom shall hold office for such periods, 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 without cause by the Board. Any officer may resign at any time by giving written notice to the president or the secretary. The resignation shall take effect on the date of receipt of notice or at any later time specified. The acceptance of a 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 a 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 of this Article.

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

(a) President: 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, with the Secretary, sign all leases, mortgages, deeds, and other written instruments.

(b) Vice-President: 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 other duties as may be required of him 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; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association and their addresses; and in the case of multiple owners, if the secretary has any doubts as to which one of the multiple owners has been designated to cast votes and receive notices, the secretary will require each owner to submit written authorization as to which person has been designated to cast votes and receive notices; and shall perform 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 Board of Directors; sign all checks of the Association. Checks for more than \$3000 shall be cosigned by the president. The treasurer shall also keep proper books of account and prepare an annual statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to each member.

ARTICLE IX  
COMMITTEES

The Board of Directors shall appoint any committees as deemed appropriate in carrying out its purpose, and these committees need not consist solely of members, unless the Board of Directors directs.

ARTICLE X  
ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay the Association regular and special assessments which are secured by a lien upon the site against which each assessment is made. Any assessments which are not paid when due shall be delinquent. Each monthly assessment shall bear interest at the rate of 15% per annum from the date it becomes due and payable if not paid within 30 days after such date. If the assessment is not paid within 30 days after the due date, the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the site. In the event of any such foreclosure, the owner shall be liable for the amount of unpaid assessments, any penalties and interest thereon, the cost and expenses of such proceedings, the cost and expenses for filing the notice of the claim and lien, and all reasonable attorney's fees in connection therewith. No owner may exempt himself from liability for the assessment by abandonment of a site or waiver of the use or enjoyment of any of the Commons.

ARTICLE XI  
CORPORATE SEAL

The Association shall not have a corporate seal.

ARTICLE XII  
AMENDMENTS AND CONFLICTS

Section 1. These Bylaws may be amended by the Board of Directors at a duly constituted meeting for such purpose or at a meeting of owners called for such purpose and approved by a majority vote of the votes entitled to be cast by members present, in person or by proxy. The notice of such meeting shall contain a summary of the proposed changes or a copy of such proposed changes. No amendment shall serve to shorten the term of any director in conflict with the Colorado Nonprofit Corporation Act.

Section 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 of Protective Covenants and these Bylaws, the Declaration of Protective Covenants shall control.

ARTICLE XIII  
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of May and end on the 30<sup>th</sup> day of April of every year.

IN WITNESS WHEREOF, we, being all of the directors of the Hamilton Creek Owners Association, have hereunder set our hands this 16<sup>th</sup> day of April, 2002

Signed  
Niel Christensen

Signed  
Toni Graves

Signed  
Carol Kurlander

Signed  
Roger Paluska

Signed  
Hans Zimmer

#### CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of Hamilton Creek Association, a Colorado nonprofit corporation; and

THAT these Bylaws constitute the revised Bylaws of the Association, as duly adopted at a meeting of the Board of Directors held on the 16<sup>th</sup> day of April 2002.

IN WITNESS THEREOF, I have hereunto subscribed my name this 16<sup>th</sup> day of April 2002.

Signed  
Carol Kurlander  
Secretary