

# **AMENDED BYLAWS OF THE INDIAN MOUNTAIN CORPORATION**

## **PREAMBLE**

These Bylaws govern the operation of the Indian Mountain Property Owners Association (IMPOA). They are being enacted in 2004 to aid in implementation of the Articles of Incorporation of IMPOA that were filed with the State of Colorado in 1985 as part of the registration of the Association. They are an amendment of the Bylaws that were written by the first Board of Directors, adopted by the membership in 1985, and amended slightly in later years.

## **ARTICLE I**

### **Definitions**

Section 1. “Association” and “IMPOA” shall mean and refer to the Indian Mountain Property Owners Association, a nonprofit corporation organized and existing under the laws of the state of Colorado.

Section 2. “The Properties” shall mean and refer to all real estate situated in Indian Mountain, a subdivision in Park County, according to the recorded plat thereof.

Section 3. “Common Properties and Facilities” shall mean and refer to parks, playgrounds, commons, foot ways, including buildings, structures, and any other properties owned and/or maintained by the Association for the common benefit and enjoyment of the residents within The Properties.

Section 4. “Members” shall be the owners of the lots in the Indian Mountain Subdivision.

Section 5. “Members in Good Standing” shall be Members of the Association who have paid their annual dues and assessments.

## **ARTICLE II**

### **Membership**

Section 1. The members of this Association shall be the owners of real estate situated in the Indian Mountain Subdivision of Park County.

Section 2. In the case of joint ownership of a property, the joint owners shall be entitled to only one membership in the Association.

Section 3. The amounts of assessments and annual membership dues are to be determined by a quorum vote of the members in good standing. (See ARTICLE III, Section 2. for definition of a quorum.)

## **ARTICLE III**

### **Voting Rights**

Section 1. Each member of the Association in good standing shall have one vote on any issue before the Association. In the case that one person or group owns multiple lots within the Subdivision, only one vote may be exercised by that person or group on matters that come before the Association for action.

Section 2. Ten percent of the members in good standing of the Association, represented in person or by proxy, shall constitute a quorum at a meeting of the membership. If a quorum is present, the affirmative vote of a simple majority of the members in good standing at the meeting on the subject matter shall be the act of the members of the Association, unless the vote of a greater number is required by law, by the Articles of Incorporation, or by these Bylaws.

Section 3. A proxy may be designated by and vote for any absent member in good standing. See Article XIII, below.

## **ARTICLE IV**

### **Rights of Enjoyment of Common Property of this Association**

Section 1. Each member shall be entitled to the use and enjoyment of the common properties and facilities.

Section 2. Any member may delegate his/her rights of enjoyment in the common properties and facilities to his/her family who frequent the Properties, or to any of his/her tenants who reside thereon.

## **ARTICLE V**

### **Purpose of the Association**

Section 1. The purpose of this Association is to provide the Property Owners of the Indian Mountain Subdivision, located in Park County, Colorado, a forum in which to present, discuss and decide on all lawful matters as related to, but not limited to the following:

- (1) maintain and enhance the current and future real property values in the subdivision
- (2) provide for the collection and dissemination of information of the concerns of subdivision property owners;
- (3) provide a legal organization for liaison with official county and state government departments or agencies, and other subdivisions where mutual interests prevail;
- (4) promote the general welfare of subdivision property owners related to safety and security of people and property.

## **ARTICLE VI**

### **Board of Directors**

Section 1. The business and affairs of the Association shall be managed by its Board of Directors, except as otherwise provided in the Colorado Corporation Act, or the Articles of Incorporation.

Section 2. The number of Directors shall be not less than three nor more than seven.

Section 3. Directors shall be elected at each annual meeting of the membership for three year terms. Two directors shall be elected each year, except the third year of the cycle when three directors shall be elected. Directors shall only be elected from and among the members in good standing.

## **ARTICLE VII**

### **Election of Directors**

Section 1. The election of Directors shall occur at an annual meeting of the members.

Section 2. The election of the Directors shall be by written ballot as hereinafter provided. At such election, the members in good standing or their proxies may cast, in respect of each vacancy, one vote. The names receiving the largest number of votes shall be elected.

Section 3. Nomination for election to the Board of Directors may be made by the Board of Directors, the Nominating and Elections Committee (see below), and by any other member of the Association . Such nominations shall be made from among the members in good standing. Nominations shall be placed on the written ballot as provided in Section 5, and shall be made in advance of the time fixed in Section 5 for the mailing of such ballots to members.

Section 4. If a Director resigns or becomes unavailable to serve before the annual election, an acting Director may be appointed by the Board of Directors to serve until duly elected or replaced at the next annual meeting by a vote of the members in good standing of the Association.

Section 5. All elections to the Board of Directors shall be made on written ballots which shall: (a) describe the vacancies to be filled; (b) set forth the names of those nominated and (c) contain space for write-in votes by the members. Such ballots shall be prepared and mailed to the members at least twenty-one (21) days in advance of the date set forth therein for a return (which shall be a date not later than the day before the annual meeting or special meeting called for the elections).

Section 6. Each member in good standing may cast only one vote for each vacancy. The completed ballot shall be placed in a sealed envelope marked with the notation "BALLOT" and with the name, signature, section number, and lot number of the member casting the ballot. Each such ballot envelope shall contain only one ballot, and the member shall be advised that, because of the verification procedures in Section 7, the inclusion of more than one ballot in any ballot envelope, shall disqualify all of the ballots in that envelope. The ballot envelope shall be returned to the Secretary of the Association or designee.

Section 7. Upon receipt of a ballot envelope, the Secretary shall place it in a safe place until the day set for the annual meeting at which the elections are to be held. On that day, the ballot envelopes shall be turned over, unopened, to the Board of Directors. The Board shall use the following procedure to tally the votes:

- (a) establish that one ballot is cast by the member or their proxy identified on the outside of the envelope;
- (b) confirm that there is a signature of the member or their proxy on the outside of the envelope; and
- (c) if the vote is by proxy, confirm that a proxy has been filed with the Secretary as provided in ARTICLE XIII, and that such proxy is valid.

This procedure shall be implemented to the extent feasible in a manner that the vote of any particular member or proxy shall not be disclosed to anyone, even the Board of Directors.

The outside envelopes shall then be placed in a safe place and the Board of Directors shall proceed to the counting of the votes. Immediately after the announcement of the results, unless a review of the procedure is demanded by the members present, the ballots and the envelopes shall be destroyed.

## **ARTICLE VIII**

### **Powers and Duties of the Board of Directors**

Section 1. The Board of Directors shall have power:

- (a) to call special meetings of the members whenever it deems necessary, and it shall call a meeting at any time upon written request of 25% of the members in good standing.
- (b) to appoint and remove at pleasure all officers, agents, and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, Officer or Director of the Association in any capacity whatsoever.

- (c) to adopt and publish rules and regulations governing the use of the common properties and facilities of the Association and the personal conduct of the members and their guests thereon.
- (d) to exercise for the Association all powers, duties and authority vested in or delegated to this Association.
- (e) in the event that any member of the Board of Directors of this Association shall be absent for three (3) consecutive regular meetings of the Board of Directors, the Board may by action taken at the meeting during which such third absence occurs, declare the office of such absent Director to be vacant.

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

- (a) to cause to be kept a record of 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.
- (b) to supervise all officers, agents and employees of the Association, and to see that their duties are properly performed.
- (c) to fix the amount of assessments, if assessments become necessary, against each member for each assessment period at least thirty (30) days in advance of such date or period and at the same time, prepare a roster applicable thereto which shall be kept in the office of an Officer of the Association and shall be open to inspection by any member, and to send written notice of each assessment to every member.
- (d) to issue a certificate to each member when any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

## **ARTICLE IX**

### **Directors' Meetings**

Section 1. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as the annual meeting of the

membership. The Board of Directors may provide, by resolution, the time and place within the state of Colorado for the holding of additional meetings without other notice than such resolution.

Section 2. Special meetings of the Board of Directors shall be held when called by any officer of the Association or by any two directors after not less than seven (7) days notice given to each Director.

Section 3. The transaction of any business and any meeting of the Board of Directors shall be valid if a quorum is present and if transactions are approved by a majority of the Directors in attendance.

Section 4. The majority of the Board of Directors shall constitute a quorum thereof.

## **ARTICLE X**

### **Officers**

Section 1. The officers shall be a president, a vice-president, a secretary, and a treasurer. The officers shall be members of the Board of Directors and shall be members in good standing of the Association.

Section 2. The officers shall be chosen by a majority vote of the Directors.

Section 3. All officers shall hold office during the pleasure of the Board of Directors, from the close of the annual meeting.

Section 4. The president shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out, and shall co-sign all notes, checks, leases, mortgages, deeds or other written instruments involving more than \$1000.00.

Section 5. In the absence of the president, the vice-president shall perform all the duties of the president.

Section 6. The secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a file to be kept for the purpose. The secretary shall keep the records of the Association; shall record in a file for that

purpose the names of all members and members in good standing of the Association, together with their addresses.

Section 7. 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, provided however, that a resolution shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The treasurer shall sign all checks and notes of the Association provided that such checks and notes involving more than \$1000.00 shall be co-signed by the president or the vice-president. The treasurer shall keep proper books to be audited by the Board of Directors or a subcommittee thereof at the completion of each fiscal year. The treasurer shall prepare the annual budget for approval by the Board of Directors and an annual balance sheet statement. The draft budget for the coming year and balance sheet statement for the previous year shall be presented to the membership at its regular annual meeting.

## **ARTICLE XI**

### **Committees**

Section 1. The Board of Directors may, at its discretion, activate Standing Committees of the Association to assist the Board in the conduct of its activities. These Standing Committees are:

The Nominating and Elections Committee

The Recreation Committee

The Maintenance Committee

The Architectural Review Committee

The Membership/Publicity Committee

The Finance/Audit Committee

The Area Representatives Advisory Committee

The Emergency Services Committee

## The Construction/Utilities Information Committee

Unless otherwise provided herein, each Standing Committee shall consist of a Chairman and two or more members, and may include a member of the Board of Directors for board contact.

The committee chairpersons shall be appointed by the Board of Directors after each annual meeting to serve until the close of the next annual meeting, and such appointment shall be announced to the members of the Association. The Board of Directors may appoint such other committees as it deems desirable.

Section 2. A Nominating and Elections Committee may be appointed by the Board of Directors to carry out the duties and functions of the Board described in Article VII.

Section 3. The Recreation Committee may be activated by the Board of Directors to advise the Board on matters pertaining to the recreational program and activities of the Association. It shall plan/organize all recreational/social functions for the membership. It shall act as Liaison Committee to work with Indian Mountain Metropolitan Recreation and Parks District to provide quality recreational activities to enable maximum use of existing facilities and planning of new facilities. See section 11.

Section 4. The Maintenance Committee may be activated by the Board of Directors to advise the Board of Directors of matters pertaining to the maintenance, repair or improvement of the common properties and facilities of the Association, and shall act as Liaison Committee to the Indian Mountain Metropolitan Recreation and Parks District in these matters. It shall work as liaison with Park County to see that Indian Mountain Subdivision receives road care as necessary to allow safe use of property and recreational facilities.

Section 5. The Architectural Review Committee may be activated by the Board of Directors to watch for any proposals, programs, or activities which may adversely affect the residential value of The Properties and shall advise the Board regarding Association action on such matters. It shall work with Park County as a liaison to ensure that County laws are upheld. It shall evaluate/approve/disapprove building plans as submitted by property owners within the boundaries of Indian Mountain, regardless of membership status with the property owners' association. It shall notify property owners of Indian Mountain covenants and pursue necessary means to see that covenants are enforced. (It shall work with the "Grantor" defined by the Indian Mountain

Covenants, as necessary, until such time as the responsibilities of said “Grantor” are assumed by the Association.

Section 6. The Membership/Publicity Committee may be activated by the Board of Directors to promote membership in the Association and shall inform the members of all activities and functions of the Association and shall, after consulting the Board of Directors, make such public releases and announcements as are in the best interests of the Association. It shall work with the Recreation District and local newspapers to accomplish the above duties.

Section 7. The Finance/Audit Committee may be activated by the Board of Directors to supervise and approve the annual audit of the Association’s books and balance sheet statement to be presented to the membership at its regular annual meeting as provided in Article X, Section 6. The Treasurer shall not be a member of the Committee.

Section 8. The Area Representatives Advisory Committee may be activated by the Board of Directors and shall consist of a member appointed from each designated geographical area of the Subdivision to bring to the attention of the Board of Directors and other committees any unique problems or area-specific considerations for a balanced representation to the Board.

Section 9. The Emergency Services Committee may be activated by the Board of Directors to inform the membership of emergency services available in the areas of medical, health, legal and law enforcement emergencies, and to advise the Board of Directors in these areas.

Section 10. The Construction/Utilities Information Committee may be activated by the Board of Directors to inform the membership of developments in the construction field, prepare directories of construction, electrical, and plumbing suppliers and pursue any developments of interest in the area of utility installations in the Indian Mountain Subdivision. It may also serve as an advisory committee to the Board in these areas.

Section 11. With the exception of the Nominating and Elections Committee and the Architectural Review Committee, each committee shall have the power to appoint a sub-committee from among its membership and may delegate to any such sub-committee any of its powers, duties and functions.

Section 12. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties and activities. It shall offer assistance, if possible, dispose of, or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

## **ARTICLE XII**

### **Meetings of Members**

Section 1. The regular annual meeting of the membership shall be held during the months of February to April of each year beginning with the year 2005 for the purpose of electing directors and for the transaction of such business as may come before the meeting. Written notice stating the place, day and hour of the meeting, and the purpose for which the meeting is called, shall be delivered not less than 14 or more than 60 days before the date of the meeting. Such notice shall be deemed to be delivered to each member of the Association if mailed at the time of deposit in the U.S. Mail, addressed to the member at his/her address as it appears on the records of the Association, with postage thereon prepaid.

Section 2. Special meetings of the membership for any purpose may be called any time by the President or the Vice-President, or by any two or more members of the Board of Directors, or upon written request of twenty-five percent of the members in good standing.

## **ARTICLE XIII**

### **Proxies**

Section 1. At all meetings of members, each member in good standing may vote in person or by proxy.

Section 2. All proxies shall be in writing and filed with the Secretary one week before the meeting at which the proxy is first to be exercised. No proxy shall extend beyond a period of eleven (11) months from the date of signature by the person granting the proxy, and every proxy shall automatically cease upon the sale by the member of his/her property.

Section 3. The written identification of the proxy must carry the member's signature and the signature of the proxy. Anyone serving as a proxy for a member in good standing must also be a member in good standing.

## **ARTICLE XIV**

### **Books and Papers**

Section 1. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member.

## **ARTICLE XV**

### **Corporate Seal**

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

Indian Mountain Property Owners Assoc.

## **ARTICLE XVI**

### **Amendments**

Section 1. The Bylaws may be amended only by the affirmative vote of a majority of a quorum of the members in good standing. In addition, those provisions of these Bylaws which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law.

Section 2. In the case of a conflict between the Articles of Incorporation and these Bylaws, the Articles shall control.

IN WITNESS WHEREOF, we, being all of the Directors of the Indian Mountain Property Owners' Association, have hereunto set our hands this 12th day of February, 2004.