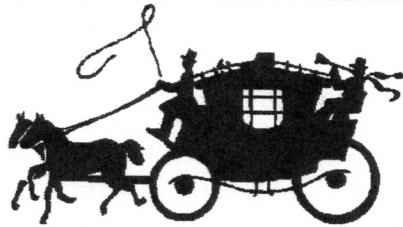


ByLaws



4/9/2007

Home

The following is an updated version of our subdivision's By-Laws for your reference. It includes all amendments current to April 9, 2007 and represents the decisions of residents and property owners to date. While not in the legal form, this document is true to the original by-laws plus all amendments and additions.

BY-LAWS OF KINGS ROW HOMEOWNERS ASSOCIATION

ARTICLE I

Offices

The principal office of the Association shall be at 601 Kings Row, Carbondale, CO 81623 and the mailing address shall be P O Box 202, Carbondale, CO 81623. The Board of Directors in its discretion may keep and maintain other offices within or without the State of Colorado wherever the business of the Association may require.

ARTICLE II

Object

1. The purpose for which this non-profit Association is formed is to govern the subdivision known as Kings Row in the Counties of Garfield and Eagle, State of Colorado, referred to as "the subdivision".
2. All present or future lot owners, tenants and any other person that might use the facilities of the subdivision in any manner are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the property within the subdivision will signify that these By-Laws are accepted, ratified, and will be complied with.

ARTICLE III

Membership, Voting, Quorum, Proxies

1. Membership. Membership in this Association shall be limited to record owners of the lots and subject to the protective covenants recorded subdivision plat. One membership in the Association shall be issued to the record owner of each lot within the subdivision. The record owners of all the lots collectively shall constitute all the members. In the event any such lot is owned by two or more persons, whether by joint tenancy, tenancy in common or otherwise, the membership as to such lot shall be joint and a single membership for such lot shall be issued in the names of all owners, and they shall designate to the Association in writing at the time of issuance, one person who shall hold the membership and have the power to vote said membership. No membership shall be issued to any other person or persons except as they

may be issued in substitution for outstanding memberships assigned to new record owners of lots.

2. **Transfer of Membership.** A membership in the Association and the share of a member in the assets of the Association shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the lot to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a lot as further security for a loan secured by a lien on such lot. A transfer of membership shall occur automatically upon the transfer of title to the lot to which the membership pertains but the Association shall be entitled to treat the person or persons in whose name or names the membership is recorded on the books and records of the Association as a member for all purposes until such time as evidence of a transfer of title, satisfactory to the Association, has been submitted to the Secretary. A transfer of membership shall not release the transferor from liability for obligations accrued incident to such membership prior to such transfer. In the event of dispute as to ownership appurtenant thereto title to the lot as shown in the records of the County clerk and Recorder shall be determinative. *deed*
3. **Voting.** Each member being present in person or by proxy shall be entitled to one vote for each lot owned by said member.
4. **Quorum.** The presence either in person or by proxy of a majority of the membership of record shall constitute a quorum of the Association for all purposes unless the representation of a larger group shall be required by law, by the Articles of Incorporation, or by these By-Laws.
5. **Proxies.** Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE IV

Administration

1. **General.** The members of the Association will have the responsibility of administering the subdivision through a Board of Directors as herein provided.
2. **Place of Meetings.** Meetings of the Association shall be held at such place as the Board may determine.
3. **Annual Meetings.** The annual meetings of members of the Association shall be held in ~~June~~ or at such other time as the members may by majority vote approve. At such meeting, members shall be elected to the Board in accordance with the requirements set forth herein. The members may also transact such other business of the Association as may properly come before them.
4. **Special Meetings.** Special meetings of the members for any purpose or purposes other than those regulated by statute may be called for by the President as directed by resolution of the Board or upon a petition signed by a majority of the members of the Association. Such Petition shall state the purpose or purposes of such proposed meeting.
5. **Notice of Meetings.** The President or Secretary shall give or cause to be given notice of the time, place and purpose of holding each annual or special meeting by mailing, hand-delivery or, when applicable, emailing such notice at least ~~ten~~ (10) days but not more than twenty (20) days prior to such meeting to each member at the respective addresses of said members as they appear on the records of the Association. *Notice*
6. **Adjourned Meetings.** If the number of members necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place of meeting, the Chairman of the meeting, or a majority in interest of the members present in person or by proxy, may adjourn the meeting from time to time until the necessary number of Association members shall be in attendance. At any

adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

7. **Waiver of Notice.** Any member may at any time waive any notice required to be given under these By-Laws, or by statute or otherwise. The presence of a member in person at any meeting of the members shall be deemed such a waiver.

8. **Action of Members Without a Meeting.** Any action required to be taken, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the owners and co-owners of memberships entitled to vote with respect to the subject matter thereof.

ARTICLE V

Board of Directors and Managers

1. Number and Qualification.

(a) The affairs of this Association shall be governed by a Board of Directors consisting of five (5) ~~persons~~. A quorum shall consist of the majority of current members of the Board of Directors.

(b) Where a member of the Association is other than a natural person, one of its officers, principals, partners or agents, may be elected to the board.

2. **Powers and Duties.** The board shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the members. The powers of the Board shall include, but not be limited to, all of the rights and duties of the Board as set forth elsewhere in these By-Laws and the Articles of Incorporation, and in the protective covenants applicable to the subdivision and in Article II above, and shall also include the power to promulgate such rules and regulations pertaining to such rights and duties as may be deemed proper and which are consistent with the foregoing. The Board may delegate such duties as appear in the best interests of the Association and to the extent permitted by law.

3. **Election and Term of Office.** The Board shall be elected at the regular annual meetings of the members of the Association by the members. At each election for directors the owners of each membership entitled to vote shall have one vote per vacancy. Directors shall serve a term of two years and until their successors are duly elected and qualified. 2 yrs

4. **Vacancies.** Vacancies on the Board caused by any reason shall be filled for the unexpired term of office by vote of the majority of the remaining Directors even though they may consist of less than a quorum and each member so elected shall be a Director until his successor is duly elected by the members of the Association at the expiration of the term. BOD

5. **Removal of Directors.** At any regular or special meeting of the members, any one or more of the Directors may be removed, either with or without cause, at any time by the affirmative vote of a majority of the memberships of record and a successor may then be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at the meeting.

6. **Compensation.** No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board before the services are undertaken.

7. **Meetings.** The Regular Annual Meeting of the Board of Directors shall occur at the next regularly scheduled Board Meeting following the Annual Meeting of the Members of the Association, and the Board may establish regular meetings to be held at such other places and such other times as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone

or email, at least three (3) days prior to the day named for the meeting.

8. Special Meetings. Special meetings of the Board may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or email, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice upon of the written request of at least twenty five percent (25%) of the Directors.

9. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

10. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the board there be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

11. Adjournments. The board may adjourn any meeting from day to day, or for such other time as may be convenient or necessary in the interest of the Association, provided that no meeting may be adjourned for a period longer than thirty (30) days.

12. Action of Directors Without a Meeting. Any action required to be taken, or any action which may be taken, at a meeting of the Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

ARTICLE VI

Officers

1. Designation. The principal officers of the Association shall be a President, Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board.

2. Election of Officers. Election of Officers may, at the discretion of the BOD, take place at a BOD meeting following the annual meeting of members.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board present at a meeting, any Officer may be removed, with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

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

5. Secretary. The Secretary shall be the custodian of the records of the Association and shall see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law, and that the books, reports, and other documents and records of the Association are properly kept and filed; shall keep minutes of the proceedings of the members and of the Board; shall keep at the registered office of the Association a record of the names and addresses of the owners and co-owners entitled to vote; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by the Board or by the President. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his death, absence, inability or failure to act.

6. Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association, shall deposit all such funds in the name of the Association in

such depositories as shall be designated by the Board, shall keep correct and complete books and records of account and records of financial transactions and the condition of the Association and shall submit such reports thereof as the Board may, from time to time require; and, in general, shall perform all duties incident to the office of Treasurer, and such other duties as may, from time to time, be assigned to him by the Board or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of his death, absence, inability or failure to act.

7. Compensation. No compensation shall be paid to officers for their services as officers. No remuneration shall be paid to an officer for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board before the services are undertaken.

ARTICLE VII

Indemnification of Officers and Directors

The Association shall indemnify every Director or officer, his heirs, executors, administrators and representatives against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Association, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Board may determine that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director or Officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the Association by reason of, arising out of, or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article VII contained shall be deemed to obligate the Association to indemnify any member or owner who is or has been a Director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the protective covenants as a member or owner of a lot covered thereby.

ARTICLE VIII

Corporate Seal

This section was deleted in its entirety by the BOD on 03.18.07

1. The board shall provide a suitable corporate seal containing the name of the Association, which seal shall be in the custody of the Secretary.
2. The corporate seal shall be in a circular form and shall have inscribed thereon the name of the Association and the word "Colorado" in the circle and the word 'Seal' in the middle. If and when so directed by the board a duplicate seal may be kept and used by such officer or other person as the Board shall name.

ARTICLE IX

(Miscellaneous)

1. Contracts. The Board may authorize any officer or agent of the Association to enter into any contract or execute and deliver any instrument in the name of the Association, except as otherwise specifically required by the Articles of Incorporation or these By-Laws.
2. Auditing. This section was deleted by resolution dated 10 April, 1989

At the closing of each fiscal year, the books and records of the Association shall be audited by a Certified Public Accountant, whose report will be prepared and certified. Based on such reports the Association shall have available for inspection by its members a statement of the income and disbursements of the Association for each fiscal year.

3. Inspection of Books. Financial reports, such as are required to be furnished, and the membership records of the Association shall be available at the principal offices of the

Association for inspection at reasonable times by any members.

4. **Execution of Association Documents.** With the prior authorization of the board, all notes, checks and contracts or other obligations shall be executed on behalf of the Association by any officer of the Association.

5. **Fiscal Year.** ~~The fiscal year of the Association shall be determined by the Board and shall be subject to change by the Board should Association practice subsequently necessitate such change.~~

6. **Budget.** At each annual meeting of the members of the Association, the Board or the Managing Agent shall present for approval thereby a proposed budget for the operation of the subdivision during the forthcoming year. Said budget shall include such items of expense as shall be determined from time to time by the Board.

7. **Notices.** All notices, demands or other notices intended to be served upon the Association, its Board or Managing Agent, whether pursuant to the protective covenants or not, shall be sent by registered or certified mail to its resident agent at the registered office designated from time to time with the Secretary of State.

Periodic Assessments

The board shall fix, levy and collect assessments in the manner and for the purposes specified in the protective covenants and the members shall pay assessments as therein provided.

ARTICLE XI

Amendment of By-Laws

1. **Amendment by the Members.** These By-Laws may be amended by the members of the Association present or represented by proxy at any regular or special meeting, provided that a quorum as prescribed in Article III herein, is present at any such meeting. Amendments may be proposed by petition signed by at least twenty-five percent (25%) of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon. These By-Laws may not be amended insofar as such amendment would be inconsistent with the protective covenants.
2. **Amendment by the Directors.** The Board of Directors of the Association by a majority vote of all of the Directors of the Association may amend or alter the By-Laws of the Association at any regular meeting or at any special meeting. The statement of any proposed amendment shall accompany notice of any regular or special meeting at which such proposed amendment shall be voted upon. These By-Laws may not be amended insofar as such amendment would be inconsistent with the protective covenants.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 17th day of November, 1978.

BOARD OF DIRECTORS

John Wix

Jonnie Dunning

Jon K Mulford (spelling approximate)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Secretary of the Association know as Jonnie Dunning does hereby certify that the above and foregoing by-Laws were fully adopted by the Directors of said Association, and the By-laws of said Association on the 17th day of November, 1978, and that they do now constitute By-Laws of said Association.

ATTEST:

Jonnie Dunning

Secretary

Kings Row Home Owners Association, PO Box 202, Carbondale CO 81623