

**BY-LAWS
OF
BUCKHORN VILLAGE HOMEOWNERS' ASSOCIATION**

**Article I
Definitions**

Words and terms used in these By-laws shall have the meanings given to them in the Declaration of Covenants, Conditions and Restrictions, Buckhorn Village (the "Declaration") and in the Articles of Incorporation of the Association ("Articles").

**Article II
Membership**

1. Membership. The Members of the Association shall be the Lot Owners and the Declarant as provided in the Articles and the Declaration.
2. Votes. Votes shall be allocated among Members as provided in the Declaration and the Articles.
3. Transfers. Transfers of membership shall be governed by the Declaration and Articles.
4. Resignation. Lot Owners are required to be Members of the Association, and so long as any person is a Lot Owner, such person may not resign as a Member.

**Article III
Meetings of Owners**

1. Annual Meeting. The annual meeting of the Owners shall be held each year on the first Monday in June, or on such other date as may be established by the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.
2. Special Meetings. Special meetings of the Association may be called by the president, by a majority of the members of the Board of Directors, or by Owners comprising 20 percent of the votes in the Association.
3. Place of Meetings. Meetings of the Owners shall be held at any suitable place convenient to the Owners, as may be designated by the Board of Directors or the president.

4. Notice of Meetings. The secretary shall cause notice of meetings of the Owners to be hand-delivered or sent prepaid by United States mail to the mailing address of each Lot or to the mailing address designated in writing by the Owner, not less than 10 nor more than 60 days in advance of a meeting. No action shall be taken at a special meeting except as stated in the notice. The Owners may take any action they desire at an annual meeting and the notice of an annual meeting need not identify matters to be considered.

5. Waiver of Notice. Any Owner may, at any time, waive notice of any meeting of the Owners in writing, and the waiver shall be deemed equivalent to the receipt of notice.

6. Quorum. Except as otherwise provided in these By-laws, the Declaration, or as provided by law, at any meeting of the Owners, the presence in person or by proxy of Owners entitled to cast 25 percent of all votes entitled to be cast on the matter to be voted upon shall constitute a quorum.

7. Majority Vote. The vote of a majority of the Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Owners for all purposes except where a higher percentage vote is required in the Declaration, the Articles of Incorporation of the Association, these By-laws, or Colorado law.

8. Proxies. The vote allocated to a Lot may be cast under a written proxy duly executed by a Lot Owner. A Lot Owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates 11 months after its date, unless it specifies a different term.

9. Multiple Owners. If only one of the multiple Owners of a Lot is present or represented at a meeting of the Association, such Owner is entitled to cast the votes allocated to that Lot. If more than one of the multiple Owners are present or represented, the votes allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of such Owners. There shall be deemed to be a majority agreement if any one of the multiple Owners casts the votes allocated to the Lot without protest being made promptly to the person presiding over the meeting by another Owner of the Lot. The Association shall not be required to resolve any disagreement among Owners of a Lot and the presiding officer at a member's meeting may order that the votes allocated to such Lot be counted as abstentions in the event of any such unresolved dispute.

10. Adjournment of Meeting. At any meeting of Owners, a majority of Owners who are present at that meeting, either in person or by proxy, whether constituting a quorum or not, may adjourn the meeting to another time.

11. Action by Consent. Any action which may be taken at a meeting of the Owners may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Owners entitled to vote on such action.

Article IV
Board of Directors

1. Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as otherwise provided in the Declaration, the Articles of Incorporation of the Association, or these By-laws. The Board of Directors shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Buckhorn Village Project, including the following powers and duties:

- a. Adopt and amend By-laws and rules and regulations;
- b. Prepare budgets for revenues, expenditures and reserves;
- c. Adopt and amend budgets for revenues, expenditures and reserves;
- d. Collect assessments for Common Expenses from Owners;
- e. Hire and discharge Property Managers;
- f. Hire and discharge employees, independent contractors and other agents;
- g. Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Declaration, By-laws or Rules and Regulations in the Association's name, on behalf of the Association or two or more Owners on matters affecting the Buckhorn Village Project.
- h. Make contracts and incur liabilities;
- i. Regulate the use and maintain the Common Areas and Common Area Improvements;
- j. Acquire, hold and convey, in the Association's name, personal property used to carry out the Association's duties under the Declaration;
- k. Adopt rules and regulations;
- l. Impose a reasonable charge for late payment of assessments and, after notice and hearing, levy a reasonable fine for violations of the Declaration, By-laws and Rules and Regulations;

m. Exercise any other powers conferred by the Declaration, the Articles of Incorporation of the Association or these By-laws;

n. Exercise any other power not inconsistent with the Declaration or the Articles of Incorporation that may be exercised in Colorado by a nonprofit corporation;

o. Exercise any other power necessary and proper for the governance and operation of the Association; and

p. By resolution, establish committees to perform any of the functions of the Board of Directors under the Declaration or the Articles of Incorporation of the Association, provided that any such delegation shall be made in writing; all committees must maintain minutes and publish notice of their actions to Owners and the Board of Directors and all meetings of such committees shall be open to any member of the Association; however, actions taken by a committee may be appealed to the Board of Directors within the time and in the manner provided by the Rules and Regulations.

2. Number and Qualifications. The affairs of the Association shall be governed by the Board of Directors which, initially shall consist of three members. Except for Directors appointed by the Declarant pursuant to the Declaration, the Directors shall be elected by the Owners at the annual meeting of the Association. At any annual meeting, after the Declarant's right to appoint Directors has terminated, the Members may establish a different number of Directors to be elected, provided that the minimum number of Directors is three.

3. Term of Office. The term of office of Directors shall be three years.

4. Vacancies. Vacancies on the Board of Directors, caused by any reason other than the removal of a Director by a vote of the Owners, may be filled at a regular meeting or at a special meeting of the Board of Directors held for that purpose at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. The filling of vacancies shall be made in the following manner:

a. As to vacancies of Directors and Owners other than the Declarant elected, by a majority of the remaining elected Directors constituting the Board if there are any such Directors, and if not, by a majority of the remaining Directors regardless of their manner of selection;

b. As to vacancies of Directors whom the Declarant has the right to appoint, by the Declarant.

Each person so elected and appointed shall be a Director for the remainder of the term of the Director so replaced.

5. Removal of Directors. The Members, by a majority vote of all Owners present and entitled to vote at any meeting of the Association at which a quorum is present, may remove any Director, other than a Director appointed by the Declarant, with or without cause.

6. Regular Meetings. Regular meetings of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of the Owners. The Board of Directors may provide, by resolution, for the holding of additional regular meetings without other notice than such resolution.

7. Special Meetings. Special meetings of the Board of Directors may be called by the president or by a majority of the Directors on at least 24 hours advance written notice to each Director. The notice shall be hand-delivered or mailed and shall state the time, place and purpose of the meeting. Mailed notice shall be effective two days after deposit in the U. S. mails, properly addressed with postage prepaid.

8. Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice. If all Directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

9. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting to a time and date certain. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

10. Action by Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee established by the Board of Directors may be taken without a meeting if a written consent (or counterparts thereof) that sets forth the action so taken, is signed by all of the Directors entitled to vote with respect to the action to be taken. Such consent shall have the same force and effect as a unanimous vote of the Directors or committee members and may be stated as such in any document. Unless the consent specifies a different effective time or date, action taken under this Section 11 is effective at the time or date the last Director signs the consent, unless, before such time, any Director has revoked his consent by a writing signed by the Director and received by the President or Secretary of the Association. A facsimile signature may be accepted as an original signature for purposes of this section.

11. Telephonic Meetings. The Board of Directors may permit any Director or any member of a committee established by the Board of Directors to participate in a regular or special meeting of the Board of Directors or a committee thereof through the use of any means of communication by which all Directors participating in the meeting can hear each other during the meeting. A Director participating in a meeting in this manner is deemed to be present in person at the meeting.

Article V Officers

1. Designation. The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary and other officers as it finds necessary. The president, but no other officers, must be a Director. Any two offices may be held by the same person, except the offices of president and secretary. The office of vice president may be vacant.

2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board following the annual meeting of the Owners. They shall take office upon election and hold office at the pleasure of the Board of Directors.

3. Removal and Resignation of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose. The officer may resign at any time by given written notice to the Board of Directors. Such resignation shall take effect on the date of receipt of the notice or any later date specified in the notice. Unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

4. Vacancy. A vacancy in any office may be filled by a majority vote of the members of the Board of Directors.

5. President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Owners and of the Board of Directors. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado. The president may fulfill the role of treasurer in the absence of the treasurer or vice-treasurer. The president may cause to be prepared and may execute amendments to the Declaration and these By-laws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

6. Vice President. The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Board of Directors shall appoint some other Director to act in

the place of the president on an interim basis. The vice president shall also perform other duties designated by the Board of Directors or by the president.

7. Secretary. The secretary shall keep the minutes of all meetings of the Owners and the Board of Directors. The secretary shall have charge of the Association's books and papers as the Board of Directors may direct and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and shall attest to execution by the president of amendments to the Declaration and the By-laws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

8. Treasurer. The treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board of Directors and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Board of Directors. The treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board of Directors decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the treasurer, and executed by two Directors, one of whom may be the treasurer if the treasurer is also a Director.

9. Agreements, Contracts, Deeds and Checks. All agreements, contracts, deeds, checks and other instruments of the Association shall be executed by the President or Vice President, or such other person or persons, as may be designated by resolution of the Board of Directors.

Article VI Books And Records

All records maintained by the Association shall be available for examination and copying by any Owner, any holder of a security interest in a Lot or its insurer or guarantor, or by any of their duly authorized agents or attorneys, at the expense of the person examining such records, during normal business hours and after reasonable notice to the Association.

**Article VII
Miscellaneous**

1. Notices. Notice shall be delivered as provided in the Declaration.
2. Calendar Year. The Association shall operate on a calendar year basis and its books shall be maintained on such basis.
3. Waiver. No restriction, condition, obligation or provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**Article VIII
Amendments**

The By-laws may be amended by the vote of a majority of the members of the Board of Directors. No amendment of these By-laws shall be adopted which would conflict with the Declaration or the Articles of the Association. FHA and VA shall have the right to veto any amendments to these By-laws during the period Declarant has the power to appoint and remove Directors pursuant to the Declaration and the Board.

**Article IX
Conflict of Documents**

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 the Articles or these By-laws, the Declaration shall control.

CERTIFICATION

I hereby certify that I am the duly elected and acting Secretary of Buckhorn Village Homeowners' Association and that the foregoing By-laws are a true and correct copy of the duly adopted By-laws of the Association in effect as of the ___ day of _____, 1999.
