

Bylaws  
of  
Burning Tree Ranch Homeowners Association, Inc.

Article I

Name and Location

The name of the corporation is Burning Tree Ranch Homeowners Association, Inc., a Colorado nonprofit corporation, hereinafter referred to as the "Association." The principal office of the corporation shall be located at 8177 Burning Tree Drive, Franktown, Colorado 80116, but meetings of directors may be held at such places within the state of Colorado as may be designated by the Board of Directors.

Article II

Definitions

Section 1. "Association" means and refers to Burning Tree Ranch Homeowners Association, Inc., its successors and/or assigns.

Section 2. "Declaration" means the Protective Covenants of Burning Tree Ranch recorded January 18, 1979 in Book 352 at page 70 of the records of the clerk and recorder of Douglas County, and any subsequent amendments and supplements thereto.

Section 3. "Common Area" means all real property to be owned by the Association for the common use and enjoyment of the Members of the Association.

Section 4. "Lot" means a numbered lot as shown on the Plat for Burning Tree Ranch which was filed with the clerk and recorder of Douglas County.

Section 5. "Member" means and refers to every Owner who holds ownership in a Lot and who has paid dues and is in good standing with the Association. No person(s) may hold more than one membership regardless of the number of lots owned by such person(s).

Section 6. "Owner" means and refers to the record owner, whether one or more persons or entities, of a fee simple title to any Lot, including contract buyers, but excluding those having any such interest merely as security for the performance of an obligation.

Section 7. "Property" means that certain real property located within the Burning Tree Ranch subdivision.

Article III

Meetings of Members

Section 1. Annual Meetings. The annual meeting of the Members shall be held during September of each year.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-third (1/3) of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least twenty (20) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour 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 entitled to cast, or of proxies entitled to cast, one-fourth (1/4th) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be 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 with the Secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his/her Lot.

#### 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.

Section 2. Term of Office. The term of office of a director shall be three (3) years.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association present in person or by proxy at a properly called regular or special meeting. In the event of death, resignation or removal of a Director, his/her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his/her predecessor.

Section 4. Compensation. No Director shall receive compensation for any service s/he may render to the Association. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her 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 written 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 for election to the Board of Directors may be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. If a Nominating Committee is appointed, it shall consist of a Chair, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee may be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at 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 less than the number of vacancies that are to be filled. Such nominations may be made from among Members or nonmembers.

Section 2. Election. Election to the Board of Directors shall be by plurality vote. Secret ballot shall be used under circumstances deemed necessary by the membership. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## Article VI

### Meeting of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held regularly without notice, at such date, place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

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 (3) 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.

## Article VII

### Powers 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 Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights of a Member for any period during which such Member shall be in default in the payment of any assessment levied by the Association. Such right may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration.

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be unexcusably absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

(f) seek judicial relief from injuries to its own rights or to seek to vindicate whatever rights its members may enjoy.

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

(a) cause to be kept a complete record of all 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 when such statement is requested in writing by one-third (1/3) 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) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

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

(e) cause all officers or employees having fiscal responsibilities to be bonded or insured, as it may deem appropriate; and

(f) cause the Common Area to be maintained.

#### Article VIII

##### Officers and Their Duties

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place 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 elected annually by the Board and each shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, 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 with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer s/he replaces.

Section 7. Duties. The duties of the officers are as follows:

## PRESIDENT

(a) 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 sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

## VICE PRESIDENT

(b) The Vice President shall act in the place and stead of the President in the event of absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

## SECRETARY

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; cause to be kept current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

## TREASURER

(d) The Treasurer shall authorize receipt and deposit in appropriate bank accounts all moneys of the Association and shall cause disbursement of such funds as directed by resolution of the Board of Directors; shall be knowledgeable of the signing of all checks and promissory notes of the Association; cause to be kept proper books of account; cause an annual review of the Association books to be made by a public accountant at the completion of each fiscal year if required by the Board of Directors; and shall cause preparation of an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members who so desire a copy.

## Article IX

### Committees

The Board of Directors may appoint committees as deemed appropriate in carrying out its purpose.

## Article X

### Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

Article XI

Corporate Seal

The Association shall have a seal in circular form having within its circumference the words: Burning Tree Ranch Homeowners Association, Inc.

Article XII

Amendments

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

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

Article XIII

Miscellaneous

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

IN WITNESS WHEREOF, the undersigned, acting as the duly elected secretary of Burning Tree Ranch Homeowners Association, Inc., certifies that the above and foregoing was adopted as the Bylaws of said Association on the \_\_\_\_\_ day of \_\_\_\_\_, 1994.

\_\_\_\_\_  
Secretary

SEAL