

**BY-LAWS OF
TIMBERLINE HOMEOWNERS ASSOCIATION, INC**

ARTICLE 1

MEMBERSHIP

Ownership of each lot in Timberline Planned Unit Development covered by the Association shall carry with it one Membership in the Corporation. The sale of a lot shall automatically transfer the Membership to the new owner or owners of the lot.

ARTICLE II

MEETINGS OF MEMBERS

1. ANNUAL MEETING. The Annual Meeting of the Members shall be held each year at a place selected by the Board of Directors on the last Friday of January of each year. If the day so designated falls upon a legal holiday, then the meeting shall be held the first secular day thereafter.
2. SPECIAL MEETINGS. Special meetings of the Members, other than those regulated by statute, may be called at any time by the President of the Board of Directors. Such meetings may be held at such times or places as may be determined by a majority of the Board of Directors. Notice of such meetings, stating the purpose or purposes for which called, shall be served personally or by mail not less than ten days before the date set for such meeting. If mailed, it shall be directed to a Member at his address as it appears on the membership books; but at any meeting at which all Members shall be present, the giving of such notices may be dispensed with. Further, all such notices may be dispensed with as to any Member not present who has waived notice in writing. The Board of Directors shall call a special meeting of Members, in like manner, whenever requested to do so in writing by a Member or Members owning

not less than twenty percent of the outstanding memberships of the Corporation. No business other than that specified in the call of the meeting shall be transacted at any special meeting of the Members.

3. QUORUM. The presence in person or by proxy, of a two-thirds ($2/3$) of the Members entitled to vote shall be necessary for a Quorum for the transaction of business, but a lesser number may adjourn for a period not to exceed sixty days at any one adjournment, and the Secretary shall thereupon give at least ten days notice in writing to each Member entitled to vote who was not present either in person or by proxy at such meeting. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half ($1/2$) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.
4. VOTING. At all meetings of the Members all questions, the manner of deciding which is not specifically regulated by statute, shall be determined by a majority vote of the members present in person or by proxy. The owner of each one-family residential lot or a single unit of a multi-family lot shall have one vote in the Association, except that no vote may be cast by or for any lot owner whose dues payments or other monetary obligations to the Association are in arrears.
5. ORDER OF BUSINESS. The order of business at all annual meetings of the Members shall be as follows:
 - a. Roll Call
 - b. Proof of notice of meeting

- c. Reading of minutes of preceding meeting
- d. Reports of officers
- e. Reports of committees
- f. Unfinished business
- g. New business
- h. Election of Directors and of members of the Architectural Control Committee

ARTICLE III

DIRECTORS

1. **NUMBER.** The affairs and business of this corporation shall be managed by a board of five (5) Directors. Directors shall be elected by a majority vote of the Members. There shall be no cumulative voting.
2. **TERM OF OFFICE.** All five of the Directors shall be elected to one year terms or until their successors have been elected and assume office.
3. **DUTIES OF DIRECTORS.** The Board of Directors shall have the control and general management of the affairs and business of the Corporation. The Directors may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they deem proper, and as are not inconsistent with these By-Laws or the laws of the State of Colorado.
4. **DIRECTORS' MEETINGS.** Regular meetings of the Board of Directors shall be held immediately following the Annual Meeting of the membership and at such other times as the Board of Directors may determine.

5. NOTICE OF MEETINGS OF DIRECTORS. Notice of meetings of the Board of Directors, other than the regular Annual Meetings, shall be given by service upon each Director in person, or by mailing to him/her at his/her last known Post Office address, at least fourteen days before the date therein designated for such meeting, including the day of mailing, a written or printed notice stating the time and place of such meeting. The notice need not state the matters of business to be considered at such meeting. At any meeting at which every Member of the Board of Directors is present, although held without notice, or for which the directors not present have waived notice in writing, such presence or waiver shall be deemed equivalent to notice, a waiver of all objections to the manner of calling said meeting, and a ratification of the validity of said meeting.
6. QUORUM. At any meeting of the Board of Directors a majority of the Board shall constitute a quorum for the transaction of business; but in the event of a quorum not being present, a lesser number may adjourn the meeting to some future time, not more than thirty-one days later.
7. VOTING. At all meeting of the board of Directors, each Director shall have one vote.
8. VACANCIES. Vacancies in the Board occurring between annual meetings shall be filled for the unexpired portion of the term by a person or persons selected by a majority of the remaining directors.
9. REMOVAL OF DIRECTORS. Any one or more of the Directors may be removed with or without cause at any time by a vote of at least sixty percent of the Members present at any special meeting called for this purpose.

ARTICLE IV

OFFICERS

1. NUMBER. The officers of the Corporation shall be:
 - a. President
 - b. Vice President
 - c. Secretary
 - d. Treasurer
 - e. Chair, Architectural Review Committee
 - f. The executive secretary of the Association shall serve as an ex officio member of the Board.
2. ELECTION. All officers of the Corporation shall be elected annually by the Board of Directors at its meeting held immediately following the annual meeting of Members, and shall hold office for the term of one year or until their successors are duly elected.
3. DUTIES OF OFFICERS. The duties and powers of the officers of the Corporation shall be as follows:

PRESIDENT

The president shall preside at all meetings of the Members. He/she shall present, at each Annual Meeting of the Members and Directors, a report of the business of the Corporation. He/she shall cause to be called regular and special meetings of the Members and Directors in accordance with these By-Laws.

He/she shall appoint and remove, employ and discharge, and fix the compensation of all servants, agents, employees and clerks of the Corporation, other than the Officers and Directors, the compensation of whom, if any, shall be fixed by the Board of Directors.

He/she shall sign and make all contracts, agreements and instruments in the name of the Corporation. He/she shall see that the books, records, statements and certificates required by the laws of any state, territory or foreign country in which this Corporation does business are properly kept and filed, according to such laws.

He/she shall sign all notes and obligations of the Corporation, but the authority to issue corporate checks shall not be limited to him/her, but shall be enjoyed by him/her and by such other officers and agents and in such manner, as the Board of Directors may, from time to time, determine.

VICE PRESIDENT

During the absence or inability of the President to render and perform his/her duties or exercise his/her powers, as set forth in these By-Laws or in the laws under which this Corporation is organized, the same shall be performed by the Vice President, and when so acting he/she shall have all the powers and be subject to all the responsibilities hereby given to or imposed upon the President.

SECRETARY

The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Members in appropriate books. He/she shall give and serve all notices of the Corporation. He/she shall be custodian of the records *and of the seal, and he/she shall affix the latter when required.*

He/she shall keep the Member ledger book so as to show at all times the names of the Members, their respective places of residence, their Post Office addresses, and the time at which each person became a Member.

He/she shall present to the Board of Directors at their stated meetings all communications addressed to him/her officially by the President or any officer or Member of the Corporation.

He/she shall attend to all correspondence and perform all duties incident to the office of the Secretary.

TREASURER

The Treasurer shall have the care, custody and control of, and be responsible for, all the funds and securities of the Corporation, and he/she shall deposit such funds in the name of the Corporation in such bank or banks, trust company or trust companies, or safe deposit vaults as the Board of Directors may designate.

He/she shall exhibit at all reasonable times his/her books and accounts to any Director or Member of the Corporation at regular meeting of the Board of Directors, and at such other times as shall be required of him/her and he/she shall make a full financial report at the Annual Meeting of Members.

He/she shall keep correct books of account of all the Corporation's business and transactions, and such other books and records as the Board of Directors may require from time to time.

He/she shall do and perform all duties pertaining to the office of the Treasurer.

4. VACANCIES – HOW FILLED. All vacancies in any office shall be filled by the Board of Directors without undue delay, either at its regular meeting or at a meeting especially called for that purpose.

5. REMOVAL OF OFFICERS. By majority voter, the Board of Directors may remove any officer at any time, with, or without cause.

ARTICLE V

SEAL

1. *SEAL. The seal of this Corporation shall be as follows:*

A circular impression bearing the words TIMBERLINE HOMEOWNERS ASSOCIATION, INC. in the outer circumference of the impression which surrounds the word "SEAL," and conforming with the impression of the margin in this page.

ARTICLE VI

AMENDMENTS

1. AMENDMENTS. These By-Laws may be altered, amended, repealed, or added to only by the affirmative vote of a majority of the Board of Directors.

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I, the undersigned, Secretary of TIMBERLINE HOMEOWNERS ASSOCIATION, INC, do hereby certify that the foregoing is a true and complete copy of the By-Laws of said Corporation, including all amendments to date, and as the same were adopted by the Board of Directors of said Corporation on the _____ day of _____, 2004..

WITNESS my hand *and official seal* this _____ day of _____ 2004.

Secretary