

**ASPEN MESA ESTATES  
EAGLE COUNTY, COLORADO**

**BY LAWS**

BY-LAWS

OF

ASPEN MESA HOME OWNERS ASSOCIATION

ARTICLE I

OFFICES

The principal office of the Association in the State of Colorado shall be located at Post Office Box 493, Snowmass, Colorado 81654. The Association may have such other offices, either within or without the State of Colorado as the Board of Directors may designate or as the business of the Association may from time to time require.

*Shouldn't  
registered  
principal  
office be  
there (see  
Art. 11 of  
Articles)*

ARTICLE II

MEMBERSHIP

1. Qualifications. Membership in the Association shall be in compliance with the Deed Restrictions for Aspen Mesa Unit I, recorded in Book 213 at Page 106 in the Office of the Clerk and Recorder of Eagle County, Colorado, and amended and filed for record in the Office of the Clerk and Recorder of Eagle County, Colorado, in Book 221 at Page 137, and the Deed Restrictions for Aspen Mesa Unit II recorded in Book 217 at Page 168 of the records of the Clerk and Recorder of Eagle County, Colorado.

*Why is there no  
index of Dec. No.  
106221?  
Why are there  
no amendments  
to these restrictions  
by Dec. at  
246/443, not  
are they not  
to 7/4/40, why  
aren't amendments  
at 246/443  
# 265/2  
referred to*

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, 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 the owner or co-owners of the membership 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 of Eagle County, Colorado, shall be determinative.

3. Voting. Each member is entitled to one vote for each Lot owned. Where there are co-owners of a Lot, each co-owner shall be deemed to have a fractional portion of the votes for the membership appurtenant to that Lot proportionate to his interest in the fee title thereto; but any one of such co-owners voting, present, or represented by proxy shall be accepted automatically by the Association as the agent and attorney-in-fact for other co-owners not present or represented by proxy, for the purpose of casting the vote of that membership.

Voting by proxy shall be permitted. Proxies must be executed in writing by the owner or co-owner or his or their duly authorized attorney-in-fact and must be filed with the Secretary before the appointed time of each meeting. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. The Association may suspend the voting rights of a member for failure to comply with rules or regulations of the Association or for failure to comply with any other obligations under the Deed Restrictions.

4. Annual Meeting. An annual meeting of the members of the Association for the purpose of voting on such matters as properly may come before the meeting shall be held on a date between the first (1st) day of July and the thirtieth (30th) day of September designated by the Board of Directors on or before the first day of October of the year preceding the meeting. If no date is designated by the Board of Directors, then on the second Tuesday in August of each year at 12:00 o'clock noon at the registered office of the Association in Colorado, or at such other suitable place convenient to the owners as may be designated by the Board of Directors in Colorado.

5. Special Meetings. It shall be the duty of the President to call a special meeting of the members of the Association if so directed by resolution of the Board of Directors or upon the receipt of a petition signed and presented to the Secretary by a total of at least twenty-five percent (25%) of the Lot owners. The notice of any special meeting shall specifically include the purpose of the meeting, and no business shall be transacted at a special meeting except as stated in the notice. Special meetings shall be held at the registered office of the Association or at such other suitable place convenient to the owners as may be designated by the Board of Directors in Eagle County, Colorado.

6. Notice of Meetings. The Secretary shall mail to each member of the Association of record a notice of each annual or special meeting of the members, at least ten (10) days but not more than fifty (50) days prior to such meeting.

7. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of the members of the Association holding a total of at least twenty-five percent (25%) of the votes entitled to vote shall constitute a quorum at all meetings of the members.

8. Adjournment of Meetings. If any meeting of the members of the Association cannot be held because a quorum has not attended, a majority of the members present who are entitled to vote at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty eight (48) hours from the time the original meeting was called.

9. Order of Business. The order of business at all 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. Report of Board of Directors
- f. Reports of committees
- g. Elections, if required
- h. Unfinished business
- i. New business.

10. Majority Vote. The voted majority of members of the Association at a meeting in which a quorum is present shall be binding upon all members for all purposes except where a higher percentage vote is required by the laws of the State of Colorado, the Deed Restrictions, or by these By-Laws. "Majority of members" shall mean those members having more than fifty percent (50%) of the total authorized votes of all members present, in person or by proxy, and voting at any meeting of the members, determined in accordance with Paragraph 3 of this Article II.

11. 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 of the Association, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the members entitled to vote. However, the Board of Directors may by appropriate resolution decide that voting of the members shall be by mail with respect to any particular matter properly to be considered by the members of the Association.

Such vote by mail shall be subject to the quorum requirement for a meeting and not the requirement of unanimous consent. The Board of Directors shall adopt appropriate procedures to effectuate voting of the members by mail. However, in any event, appropriate ballots shall be mailed to those members entitled to vote in compliance with Paragraph 3 of this Article II not less than fourteen (14) days prior to the date by which date votes must be received at the address specified in the ballot. Votes received after such date shall not be effective.

### ARTICLE III

#### BOARD OF DIRECTORS

1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors consisting of not less than three (3) nor more than seven (7) members. At the organizational meeting of the Directors, the Directors shall determine the terms of office for the initial Board as follows: two (2) Directors shall serve for a term of one (1) year, two (2) Directors shall serve for a term of two (2) years, and three (3) Directors shall be elected for a term of three (3) years and shall serve until their respective successors are elected and qualified. At each succeeding annual meeting of the members, an appropriate number of new Directors shall be elected corresponding to the terms of the Directors that expire at the meeting. Directors need not be residents of the State of Colorado, but must be members of the Association and maintain their property in compliance with the Deed Restrictions for Aspen Mesa.

2. Powers and Duties. The Board of Directors shall be vested with management of the affairs of the Association. The Board of Directors shall have the powers and duties necessary for administration of such affairs, except such powers are hereby limited according to the laws of the State of Colorado, the Deed Restrictions, or by these By-Laws to the extent that such powers may not be delegated to the Board of Directors by the members of the Association.

3. Removal of Members of the Board of Directors. At any regular or special meeting of the members of the Association, any one or more of the members of the Board of Directors may be removed with cause by vote of a majority of the entire membership of the Association, and a successor shall then and there be elected to fill the vacancy thus created and serve until the next regular election of members of the Board of

Directors. Any member of the Board of Directors whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at the meeting. Any member of the Board of Directors may resign by submitting a written notice to the Secretary of the Board stating the effective date of his resignation, which effective date shall not be retroactive, and acceptance of such resignation shall not be necessary to make the resignation effective.

4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a member thereof by a vote of the members of the Association shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be elected at the next annual meeting of the unit owners.

5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors, but a regular meeting of the Board of Directors shall occur immediately following the annual meeting of the members of the Association at the place of such meeting of the Association. Notice of regular meetings shall be given to each member of the Board of Directors, by mail, telephone, or telegraph, at least three (3) business days prior to the day named for such meeting until such time as the Board of Directors establishes a time and place for such regular meetings; then and thereafter, no further notice thereof need be given.

6. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) business days' notice to each member of the Board of Directors, given by mail, telephone, or telegraph, which notice shall state the time, place, and purpose of the meeting.

7. Waiver of Notice. Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place of the meeting. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

8. Quorum. At all meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for transaction of business, and the votes of the majority of the members of the Board of Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such 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.

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

10. Fidelity Bonds. The Board of Directors shall obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for Association funds, if such bonds are requested by the members of the Association. The premiums of such bonds shall constitute a common expense.

11. Liability of Board of Directors. The members of the Board of Directors shall not be liable to the members of the Association for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The members of the Association shall indemnify and hold harmless each member of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Deed Restrictions or of these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability to any contract made by them on behalf of the Association. It is also intended that the liability of any member of the Association arising out of any contract made by the Board of Directors or out of the indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the Lots. Every agreement made by the Board

of Directors on behalf of the Association shall provide that the members of the Board of Directors are acting only as agents for the members of the Association and shall have no personal liability thereunder, except as unit owners, and that each unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Lots bears to the interests of all unit owners in the Lots. To insure the indemnification of the Board of Directors, the Board of Directors may, if they so desire, obtain errors and omissions insurance insuring them against any mistake of judgment, negligence, or otherwise in their capacities as members of the Board of Directors. The premium for such insurance shall constitute a common expense.

12. Compensation. No member of the Board of Directors shall receive any compensation from the Association for acting as such; however, reasonable expenses incurred on behalf of the Association shall be reimbursed to the appropriate member upon receipt by the Board of proper substantiation of the expense.

#### ARTICLE IV

##### 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 elect such other officers as in its judgment may be necessary. The President and Secretary must be members of the Board of Directors. Such other officers may be members of the Board of Directors, but must be members of the Association. Any person may hold more than one office simultaneously; however, the offices of President and Secretary may not be held simultaneously by the same person.

2. Election and Term. Officers shall be elected annually by the Board of Directors at their annual meeting and shall hold office at the pleasure of the Board of Directors until their successors are selected and shall qualify.

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



4. President. The President shall be the principal executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of President of a Corporation organized under the Colorado Corporation Code subject, however, to the control of the Board of Directors.

5. Vice President. The Vice President shall perform the duties of the President whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be delegated by the Board of Directors or by the President.

6. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors. The Secretary shall have charge of such books and papers as the Board of Directors may direct, but in any event, shall be the custodian of the records and seal of the Association and shall affix the seal to all documents requiring same. In general, the Secretary shall perform all duties incident to the office of Secretary of a Corporation organized under the Colorado Corporation Code.

7. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for preparation of all required financial statements. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board of Directors or the managing agent at such depositories as made from time to time be designated by the Board of Directors, and he shall, in general, perform all duties incident to the office of Treasurer or a Corporation organized under the Colorado Corporation Code.

8. Execution of Documents. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by any officer or officers of the Association or by such other person or persons as may be designated by the Board of Directors in an appropriate resolution.

9. Compensation of Officers. No officer shall receive any compensation from the Association for acting as such.

← Has this been considered to allow for salary?

## ARTICLE V

### RECORDS

1. Records. The Board of Directors or the Managing Agent shall keep detailed records of the actions of the Board of Directors, minutes of the meetings of the Board of Directors, minutes of the meetings of the members of the Association, and financial records and books of account of the Association, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which, shall minimally include the following:

- a. The amount of each assessment of common charges against each unit;
- b. The date when due;
- c. The amounts paid thereon;
- d. The balance remaining unpaid.

2. Report. A written report summarizing all receipts and expenditures of the Association shall be rendered by the Board of Directors to all members of the Association at least annually, to commence with the fiscal year 1980. If the members of the Association so direct, an annual report of the receipts and expenditures of the Association, certified by an independent certified public accountant, shall be rendered by the Board of Directors to all members of the Association promptly after the end of each fiscal year, commencing with the fiscal year 1980.

## ARTICLE VI

### AMENDMENTS TO BY-LAWS

1. Notice. Notice of the subject matter of a proposed amendment, alteration, or repeal of these By-Laws shall be included in the notice of any meeting at which a proposed amendment is to be considered.

2. Adoption. A resolution adopting a proposed amendment, alteration, or repeal of these By-Laws may be proposed by either the Board of Directors or by the members of the Association. Members of the Board of Directors and members of the Association not present in person or by proxy at the meetings considering the amendment, alteration, or repeal of these By-Laws may express their approval in writing, provided such approval is delivered to the Secretary prior to the meeting.

3. Approval. An approval of the proposed amendment, alteration, or repeal of these By-Laws must be by at least two-thirds (2/3) of the entire membership of the Board of Directors or by at least two-thirds (2/3) of the entire membership of the Association.

Adopted on the 22nd day of December, 1979.