

BYLAWS

BEAR MOUNTAIN HOMEOWNERS ASSOCIATION, INC

ARTICLE I. *OBJECTS AND PURPOSES*

1. This corporation is not organized for pecuniary profit, and shall be composed of members rather than stockholders. It shall not have any power to issue certificates of stock or declare dividends, and no part of its receipts or earnings, if any, shall inure to the financial benefit of any member or officer.

2. The Association shall not publicly sponsor any commercial enterprise, by permitting the use of its name or otherwise, unless the sponsorship benefits the membership as a whole or furthers the objects and purposes for which the Association has been organized.

3. Other purposes and powers of the Association are specified in the Articles of Incorporation.

ARTICLE II. *MEMBERS*

1. There shall be one class of members of the Association: Regular Members.

2. *Regular Members.* Regular memberships are limited to persons or entities who own property located in Units 1-3, Bear Mountain Vista Subdivision, Evergreen, Colorado ["the Subdivision"] and have paid dues. Regular Members shall have voting rights as specified in ARTICLE IV.

3. *Associates.* Associates shall be limited to persons or entities who rent property within the Subdivision, live in areas adjacent to the Subdivision, or who may join the Association for social purposes and have paid dues. Associates shall not have voting rights.

ARTICLE III. *MEMBERSHIP MEETINGS*

1. *Annual Meeting.* The members of the Association shall meet at least annually during August or September to elect officers and directors and to transact other business. Posting of a notice at the entrance to Bear Mountain Vista at Stanley Park Road and Bear Mountain Drive at least 10 days prior to the meeting shall be adequate notice.

2. *Special Meetings.* The members of the Association may hold special meetings for any purpose at any time. Such meetings may be called by the President or at the request of ten members of the Association.

3. *Place of Meeting.* The President shall designate the time and place of any annual or special meeting, which shall be within the Subdivision or if an Associate is hosting the meeting, within two miles of the Subdivision.

4. *Notice of Meeting.* There shall be advance written notice of any special meeting,

delivered, mailed or emailed to each Regular Member not less than ten or more than fifty days before the date of the meeting. The notice shall state the date, time, place and purpose of the meeting. Associates may be notified of meetings at the discretion of the board of directors, but notification of the Associates is not required.

ARTICLE IV. *VOTING RIGHTS*

1. *Voting, Membership Lists.* The Secretary of the Association shall keep a list of the name, address, and the eligibility to vote of all members. Each member is responsible for the accuracy of the information on the membership list pertaining to that member. The Association membership list shall be conclusive evidence of the identity and eligibility of the members. The membership list shall be open to inspection by any member.

2. *Voting.* An eligible member may vote at any meeting in person.

3. *Voting Rights of Members.* Regular Members shall be entitled to vote on all matters, including matters affecting the rights or duties of Subdivision property owners or residents. Associate members shall not be entitled to vote. Each Regular Member shall be entitled to one vote.

ARTICLE V. *DIRECTORS AND OFFICERS*

1. *Number, Election, Term of Office.* There shall be four officers of the Association: President, Vice President, Secretary, and Treasurer. Officers shall be elected at the annual meeting, and each officer so elected shall hold office until his or her successor shall have been duly elected, or until he or she resigns. The elected officers shall also be directors of the Association. One additional director shall be a director at large, thereby making five directors. At the annual meeting, the Regular Members shall nominate and vote for the four individuals to hold specific offices plus one director at large. In the alternative, the Regular Members may decide to nominate and vote for five individuals as directors and those individuals will then decide which offices will be held by each individual.

2. *Removal; Vacancies.* Any officer or director may be removed by the majority vote of the Regular Members whenever it is their judgment the best interests of the Association would be served. Further, any officer or director may be removed by the other directors for failure to perform duties or failure to attend at least 50% of the board meetings, unless excused by the board. Such removal, however, shall not invalidate any prior authorized act performed by such officer. A vacancy in any office or directorship may be filled by the remaining directors for the unexpired portion of the term of such office.

3. *President.* The President shall be the principal executive officer of the Association and shall have general supervision and management of the business and

affairs of the Association. The President shall preside at all meetings of the directors and members, and in general exercise all duties incident to the office of President. The President shall designate the time and place of all meetings of the directors.

4. *Vice President.* In the absence of the President, or in the event of his or her resignation, removal from office or inability to perform or act, the Vice President shall assume and perform the duties of President. In addition, the Vice President shall perform all duties incident to the office of Vice President, and any duties assigned by the President.

5. *Secretary.* The Secretary shall keep the minutes of the meetings of the members and directors; deliver or mail all Association meeting notices; be the custodian of the corporation books and records of the Association, except the financial records held by the Treasurer; and maintain the membership and voting lists as required by these bylaws. The Secretary shall perform any other duties incident to the office of Secretary or assigned by the President.

6. *Treasurer.* The Treasurer shall have custody of all financial records and funds acquired by the Association. The Treasurer shall receive and account for membership dues and other receipts, and deposit and keep all funds of the Association in such bank or other depository as the directors shall determine, and perform any duties assigned by the President. If required by law or by the directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with or without sureties as the directors shall determine in their sole discretion.

7. The offices of Secretary and Treasurer may be combined and filled by one person if the Association chooses to do so by vote of the members.

8. *Compensation.* No compensation, salary or fees shall be paid to any officer, except to reimburse him or her for money advanced or loans made to the Association.

ARTICLE VI. *CONTRACTS, LOANS, CHECKS AND DEPOSITS*

1. *Contracts and Loans.* The members or directors may authorize the President, on behalf of the Association, to enter into any contract and/or execute or deliver any commercial instrument in writing for the transaction of any business or matter, subject to the provisions of these bylaws and the laws of the State of Colorado. The Association may act as escrow holder or collector of voluntary assessments for any worthwhile project consistent with the objects and purposes of the Association. Except for dues and voluntary assessments or subscriptions for funds, no member or his or her property shall be held individually liable for any debts or obligations of the Association.

2. *Checks and Deposits.* All checks for the payment of money from the Association's funds or escrow account shall be signed by the Treasurer of the Association. All funds of the Association shall be deposited and maintained to the credit

of the Association in a bank or other similar depository designated by the Treasurer.

ARTICLE VII. *DUES*

1. *Annual Dues.* The directors of the Association may establish the existence, amount, and frequency of dues payable to the Association by the members.

2. *Payment of Dues.* Dues shall be paid prior to the commencement of the annual meeting.

3. *Termination of Membership.* A membership is terminated when payment of dues is not made prior to the annual meeting. Membership rights may be reinstated upon the payment of dues.

4. *Resignation.* Any member may resign by submitting a written letter of resignation to the Secretary. However, such resignation shall not relieve the member from the obligation to pay any dues or voluntary assessments or subscriptions accrued and unpaid prior to his or her resignation.

ARTICLE VIII. *SEAL*

The directors may establish a corporate seal in any form required by law.

ARTICLE IX. *COMMITTEES*

1. The directors may create or appoint one or more temporary or permanent committees to assist in the objects and purposes of the Association. Membership in the committees shall be by the appointment of the President and shall be subject to such rules as he or she may determine. Such committees shall have no authority to bind or obligate the Association, but shall make such reports and recommendations to the Association as the President may direct.

ARTICLE X. *AMENDMENT OF BYLAWS*

These bylaws may be altered, amended or repealed by a majority vote of the Regular Members present at either an annual or special meeting of the membership. A copy of the proposed alteration, amendment or repeal shall be included with the meeting notice. The bylaws may also be amended by the directors unless it would result in the change of the rights, privileges, preferences, restrictions, or conditions of the membership as to voting, dissolution, redemption, or transfer.

ARTICLE XI. *WAIVER OF NOTICE*

Any member may waive any notice required to be given under these bylaws, or by law.

These amended bylaws were adopted by a vote of the members in August 2011.