

-COLUMBINE LAKE COUNTRY CLUB, INC.

# Bylaws

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**Columbine Lake Country Club, Inc.**  
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## Article I. Offices

### Section 1.01 Principle Office

The principle office of the corporation in the State of Colorado shall be located at Columbine Lake Country Club, County of Grand. The corporation may have such other offices, within the State of Colorado, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

### Section 1.02 Registered Office and Agent

The corporation shall have and continuously maintain, in the State of Colorado, a registered office and a registered agent, whose office is identical with such registered office, as required by the Colorado Non-Profit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Colorado and the address of the registered office may be changed from time to time by the Board of Directors.

## Article II. Members

### Section 2.01 Qualification of Members

There shall be one membership to this corporation for each lot that is available for individual ownership according to the original plat of Columbine Lake Subdivision as it was recorded in the office of the Clerk and Recorder of Grand County, Colorado, Reception No. 110970 and the addition thereto recorded at Reception No. 129601.

In the event that any lots so depicted on these plats are combined in ownership or by amendment to those plats, the lots as depicted on the original plat and addition thereto, referenced herein, will still determine the number of memberships available.

The assessment of annual dues shall also be made based upon the reference to the original plat and addition thereto, Reception Nos. 110970 and 129601. In the case of any owner (s) who has (have) contracted to sell any lot on installment land contract, the contract vendee (s) shall be entitled to membership until the vendee's interest is terminated or forfeited, in which case the membership shall revert to the vendor (s).

### Section 2.02 Voting by Members

2.02.1 Each lot shall have only one (1) membership. Each membership is entitled to only one vote.

A. Multiple Owners of a Lot

When title to a lot is held by more than one (1) owner, the vote allocated to the lot may be exercised by any one of the owners unless an objection or protest by any other owner of the lot is made to the President of the Board of Directors prior to the completion of the vote. Where objection or protest is properly and timely made, the vote for such lot shall be exercised as the owners of the lot shall determine between themselves. Should the owners of the lot be unable to agree upon how they will vote on any issue prior to the close of voting, their right to vote on such issue shall be lost.

#### B. Entity Lot Ownership

The vote allocated to a lot owned by an entity (for example, a limited liability company or trust) shall be exercised by an individual duly authorized by the entity's governing documents to act on its behalf with respect to the lot. A vote received on behalf of an entity-owner shall be conclusively presumed to be exercised by a duly authorized individual. Columbine Lake Country Club, Inc., its Board of Directors, employees, agents and the like shall have no duty to confirm such authority.

2.02.2 In order to be eligible to vote, the said member/owner must be in good standing and have paid all previous annual assessments and special assessments in full, including any late charges or any other fees due.

2.02.3 Votes may be cast in person or by mail on an official Proxy or Ballot issued by the Columbine Lake Country Club, Inc. The Proxy or Ballot must be received prior to the meeting by the Secretary of the Columbine Lake Country Club, Inc., within a time limit to be set by a majority vote of the Board of Directors and published to all members as part of the voting instructions.

2.02.4 In addition to the provisions of paragraph 2.02.3 above, in the event the Board of Directors permits electronic voting as provided in these Bylaws, members may cast votes electronically in accordance with the procedures established by the Board and consistent with the provisions of paragraph 2.02.1 above.

### ***Section 2.03 Privileges and Rights of Members***

The membership appurtenant to a lot shall entitle the owner (s) of that lot and members of the immediate family (ies) to joint use of all of the privileges and rights of membership, unless suspended as hereafter provided, and such persons shall be deemed to be members. There shall be no difference in the rights and privileges between resident and non-resident members. In the event that a corporation or partnership shall be the owner of a lot, then it shall have the right to designate the persons who shall be entitled to the rights and privileges of membership and such persons shall be deemed to be members. The corporation or partnership may designate not more than two (2) persons for each lot it owns, and those persons and members of their immediate family (ies) shall be entitled to joint use of the rights and privileges of membership.

### ***Section 2.04 Suspension of Members***

By majority vote of the directors of the corporation, any person or persons entitled to the rights and privileges of membership may be suspended there from

- (a) for nonpayment of charges due the corporation until such time as the same are fully paid, or
  - (b) for failure to comply with rules and regulations of the corporation for such period of time as the directors deem advisable, not to exceed one year.
- No such suspension shall relieve or discharge the membership from its obligations to pay charges of the corporation. The trustees shall suspend no person or persons from the rights and privileges of membership unless such person or persons shall have been notified of such proposed action, except in the case of nonpayment of charges.

## **Section 2.05 Hearing Policy and Procedures**

### A. Purpose

**Section 2.05.1** These policies and procedures are intended to provide CLCC property owners (“Property Owners”) an opportunity for a hearing for the resolution of disputes arising between CLCC and Property Owners and for the imposition of fines against Property Owners.

**Section 2.05.2** It is not intended that these policies and procedures allow for a forum to address acts or omissions of CLCC or its representatives which affect Property Owners generally. The intended forum for such matters shall be the Member Forum at regular meetings of the Board of Directors.

### B. Fines

**Section 2.05.3** Property Owners shall be subject to such fines as may be specified in writing and adopted and approved by the Board of Directors including, but not limited to, those fines provided in CLCC’s Building Criteria and Information, as amended from time to time, and those fines provided for in Owner’s Regulations. **Reference Fine Schedule Article XXVI in Owner’s Regulations and Article VI in Building Criteria.**

### C. Notice

**Section 2.05.4** Prior to imposition of a fine, a Property Owner shall be sent written notice stating the amount of the proposed fine and a brief description of the violation involved and informing the Property Owner that he or she has an opportunity to have a hearing under these policies and procedures. Upon the earlier of actual receipt or three (3) business days following mailing or electronic email transmission, such notice shall be deemed received if sent to such Property Owner’s mailing or email address as shown in CLCC’s records. Property Owners shall be responsible for advising CLCC of any changes in mailing or email addresses.

### D. Request for Hearing

**Section 2.05.5** Excluding matters involving the imposition of fines and subject to 1.05.2 above, a Property Owner who disputes any action of CLCC or its representatives taken with respect to such Property Owner may, by written notice, request a hearing to resolve such dispute. Such notice must be addressed to CLCC, to the attention of the Manager, and must contain a full description of the disputed matter, the Property Owner’s position on such matter, a summary of any evidence that may support such position and the resolution or action sought by such Property Owner. Additional information may also be required to accompany the request if specified under other requirements adopted or approved by the Board of Directors including, by way of example, the Building Criteria and Information.

**Section 2.05.6** Following receipt of notice of the imposition of a fine, a Property Owner may, by written notice, request a hearing on whether the alleged violation, for which the fine is to be imposed, actually occurred and whether the Property Owner is the person to be held responsible for such violation. Such written request must be addressed to CLCC, to the attention of the Manager, and be received within two (2) weeks following the date of receipt or deemed receipt of the notice.

**Section 2.05.7** Failure to provide a timely written request for a hearing shall be deemed a waiver thereof by the Property Owner.

#### E. Hearing

**2.05.8** Following a timely and proper request for a hearing in accordance with Article IV below, a Property Owner shall be entitled to a hearing by an impartial decision maker (“Decision Maker”) as defined by applicable law and appointed by the Board of Directors from time to time. The Decision Maker may consist of, but is not limited to, one or more or all members of the Board of Directors.

**2.05.9** The Property Owner shall be informed of the location, date and approximate time of the hearing, which may be included in the notice under 2.05.4 above or may otherwise be communicated verbally or in writing to the Property Owner. The Property Owner shall be similarly informed of any change in the location, date or time of the hearing.

**2.05.10** At least seven (7) days prior to the hearing date specified in accordance with 2.05.9 above or such other date as may be notified to the Property Owner, the Property Owner must provide CLCC with a summary of his or her position and any supporting evidence, together with a copy of all supporting materials upon which the Property Owner intends to rely. Such materials may include, but are not limited to, written documentation, signed written statements and photographs.

**Section 2.05.11** The Property Owner may make a brief oral presentation to the Decision Maker summarizing his or her position and any supporting evidence provided under 2.05.9 above. Such presentation shall be limited to five (5) minutes or such longer period as the Decision Maker may determine in its sole discretion as reasonable and appropriate.

**Section 2.05.12** For hearings involving the imposition of fines, the hearing shall address whether the alleged violation actually occurred and whether the Property Owner is the one who bears the responsibility.

**Section 2.05.13** Subject to 2.05.2 above, for hearings not involving fines, the hearing shall address the matter described in the Property Owners’ notice under 2.05.5 above.

**Section 2.05.14** If the Decision Maker consists of one or more persons, its decision shall be determined by a majority of such persons. Any such person who has a direct personal or financial interest in the outcome of a matter shall recuse himself or herself and shall not be counted for purposes of determining a majority. A person shall be deemed not to have a direct personal or financial interest in the outcome if such person will not, as a result of the outcome, receive a materially greater benefit or detriment than will Property Owners generally.

**Section 2.05.15** A Property Owner shall be provided with written notice indicating the decision of the Decision Maker. The decision of the Decision Maker shall be final.

## **Section 2.06 Reinstatement of Members**

Upon written request signed by a former member and filed with the Secretary, the Board of Directors may, by the affirmative vote of a majority of the members of the Board, reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate. If suspension is for failure to comply with rules and regulations, the suspended person may appeal to the next meeting of the members, who may overrule or modify the decision of the directors by a majority vote of the membership present and voting.

## **Section 2.07 Transfer of Membership**

Memberships in this corporation are not transferable or assignable.

# **Article III. Meeting of Members**

## **Section 3.01 Annual Meeting**

The annual meeting of the members shall be held at a date and time selected by the Board of Directors each year. The purpose of the annual meeting shall be for the election of Directors and for the transaction of such other business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as is convenient.

## **Section 3.02 Special Meetings**

Special meetings of the members may be called by the President, the Board of Directors, or not less than one-tenth of the members having voting rights.

## **Section 3.03 Place of Meeting**

The Board of Directors may designate any place, within the State of Colorado, as the place of meeting for any annual meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the Columbine Lake Community Center (Clubhouse). Notwithstanding the foregoing, the Board may designate any annual or special meeting as a remote meeting pursuant to Article 3.11 below.

## **Section 3.04 Notice of Meeting**

Written notice stating the place, day, and hour of any meeting of members shall be delivered, either personally or by mail, and by electronic communication to each member entitled to vote at such meeting, not less than ten, nor more than fifty days before the date of such meeting, by or at the direction of the President, or Secretary, or the officers or persons calling the meeting.



In case of a special meeting, or when required by statute or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at his address as it appears on the records of the corporation, with postage thereon paid.

### ***Section 3.05 Quorum***

The members holding one-tenth of the votes that may be cast in person at any meeting shall constitute a quorum at such meeting. A vote on any issue is not valid unless a quorum is present, excepting those issues for which valid official Ballots, valid Official Proxies or valid electronic votes are received by the close of voting, as designated by the Board of Directors, from members holding one-tenth of the votes that may be cast. If from time to time a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting without further notice.

### ***Section 3.06 Official Ballots and Proxies***

3.06.1 At any meeting of members for which official Ballots and/or official Proxies have been or will be issued, a member entitled to vote may vote by the official Ballot, executed in writing by the member or by the member's duly authorized attorney-in-fact, or the member or the member's authorized attorney-in-fact may, by the official Proxy, designate the Board of Directors to vote on behalf of the member.

3.06.2 The official Columbine Lake Country Club, Inc. Proxy and Ballot shall be delivered to each member with the notice of the annual meeting or special meeting.

3.06.3 This Proxy or Ballot must be properly executed and received by the corporate secretary within a time limit to be established by a majority vote of the Board of Directors and published to all members as part of the annual voting instructions.

3.06.4 No Proxy shall be valid for any other purpose than the vote for which it is designated. A new Proxy must be initiated for each issue on which a member is entitled to vote.

### ***Section 3.07 Manner of Acting***

A majority of the votes cast on the matter to be voted upon by the members shall be necessary for the adoption thereof unless a greater proportion is required by law or by these Bylaws.

### ***Section 3.08 Voting by Mail***

Voting by mail shall be permitted to the extent and subject to the limitations provided by the Colorado Revised Statutes, as amended.

### ***Section 3.09 Electronic Voting***

The Board of Directors may in its discretion permit electronic voting on any matter for which the members are entitled to vote. When the Board permits electronic voting, it shall establish procedures for such voting consistent with Colorado law and in accordance with 3.10.5.

### ***Section 3.10 Election Panel***

- 3.10.1 When the members are entitled to vote on a matter, the President of the Board of Directors shall appoint a panel from among the membership at large to conduct and validate the voting, the number of persons on such panel to be set by a majority vote of the Board of Directors.
- 3.10.2 One of the panelists shall be designated the supervisor of the process and shall attest to the validity of the voting.
- 3.10.3 For each member voting in person, the panel shall verify lot ownership of each member, whether the member is in good standing and has not voted by a Proxy, Ballot or electronic vote. The panel shall then issue the official Ballot for voting in person.
- 3.10.4 For each member who returns a Proxy or Ballot, the panel shall verify that it is properly executed, the validity of lot ownership, and whether the member is in good standing. The supervisor of the panel shall oversee the vote counting of the Ballots and the Proxies, by the other panelists and shall present the results to the President of the Board of Directors.
- 3.10.5 Notwithstanding the provisions of Section 3.10 above, if the Board of Directors permits electronic voting, then the Board shall designate an independent, neutral third party to conduct and validate the electronic voting provided for in Article 3.09. When a vote is required to be conducted by secret ballot, such third party shall provide a mechanism to ensure that the votes of individual members are not disclosed to Columbine Lake Country Club, Inc., its members, Board of Directors, agents or employees.

### **Section 3.11 Remote Meetings**

The Board of Directors may, at its discretion, designate that any annual or special meetings of the members be conducted exclusively by remote means. Such remote meetings may be conducted by telephone or video conference or such other means as the Board determines. Such remote meetings shall be conducted consistent with Colorado law. Members who participate in a remote meeting must supply their own communication devices.

## **Article IV. Board of Directors**

### **Section 4.01 General Powers**

The affairs of the corporation shall be managed by its Board of Directors.

### **Section 4.02 Powers and Duties**

The Board of Directors shall be responsible for the management, maintenance, and use of Columbine Lake and property and facilities of the corporation. It shall have and may exercise all of the duties and powers granted to the corporation by the Declaration of Protective Covenants, Restrictions, Easements, and Reservations, Columbine Lake Subdivision, County of Grand, Colorado, including, but not limited to, the following:

- (a) To establish, make, and enforce compliance with such rules and regulations as may be necessary for the operation, use, and enjoyment of all of the corporation's property with the right to amend the same from time to time. A notification of all such

house rules and other regulations shall be delivered or mailed to each member promptly upon adoption thereof.

- (b) To incur such costs and expensed that shall be chargeable prorata to the members as may be necessary to keep in good order, condition, and repair, all the corporation's property, both real and personal.
- (c) To fix, determine, levy, and collect periodic prorated assessments to be paid by the owner of each of the lots. To fix, determine, levy and collect special assessments whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses, additional capital expenses, or emergencies.
- (d) To prepare and submit to the membership annually a proposed budget of the corporation for the coming fiscal year. The total amount of such proposed budget stands adopted unless disapproved by vote of sixty-seven percent (67%) of the membership.. The Directors may not expend more than the total amount of such budget but shall not be obligated to the allocation of funds provided for therein. Notwithstanding the foregoing, if a majority of the Directors determine a bona fide emergency exists they may make additional expenditures in excess of the total amount of the budget as they deem necessary to meet such emergencies.
- (e) To levy special assessments when necessary. The special assessment may be disapproved by a vote of sixty-seven percent (67%) of the membership.
- (f) To establish terms and conditions upon which persons other than those entitled to the rights and privileges of membership as provided above, may be permitted to use the property and facilities of the corporation.
- (g) To purchase at tax sale, redeem from tax sale, or obtain assignment of tax sale certificate, any lot within Columbine Lake Subdivision. To ensure that the Protective Covenants remain in effect as to those lots and to market as the Board sees fit any such lots to which the association obtains title. Any funds so expended, including any incidental costs and attorneys' fees, shall constitute a special assessment against the owner and shall be a lien on the lot which may be collected as provided in the Protective Covenants.

#### **Section 4.03 Number, Tenure, Qualifications and Conflict of Interest**

##### 1. Number

- (a) The number of Board of Directors shall be not less than three (3). The number of Directors may be expanded by a majority vote of the membership at the annual meeting of the membership.

##### 2. Tenure

- (a) Each Director elected at the annual meeting of the membership shall hold office for three (3) years from the time of their election and until a successor shall have been elected and qualified.

##### 3. Qualifications

- (a) Directors need not be residents of the State of Colorado but shall be members of the corporation. A Director may not concurrently be or have an immediate family member that is an employee of Columbine Lake Country Club. No more than one (1) member of the same immediate family may concurrently be a member of the Board of Directors. The term immediate family shall include spouses, civil-union partners, cohabiting life partners, parents, children, and siblings.
4. Conflict of Interest Policy for Board of Directors (CCIOA Requirement)
- (a) All members of the Board of Directors shall avoid conflicts of interest and conflicting interest transactions in their dealings with and representation of the Columbine Lake Country Club Homeowners Association (CLCC HOA) and shall avoid the appearance of impropriety in those dealings.
  - (b) Definitions
    - 1. "Conflict of interest" means circumstances under which a Board member may be unduly influenced in their decision-making process in favor of or against any particular action.
    - 2. "Conflicting interest transaction" means any contract, transaction, or other financial relationship between the CLCC HOA and a Board member, or between the HOA and a party related to a Board member, or between the HOA and an entity in which a Board member of the HOA is a director or officer or has a financial interest.
    - 3. "Party related to a Board member" means a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the Board member or a party related to a Board member has a beneficial interest, or an entity in which a party related to a Board member is a director, officer, or has a financial interest.
    - 4. Unless otherwise defined in this Policy, capitalized terms herein shall have the same meaning as in the Covenants, Articles of Incorporation or Bylaws.
  - (c) No Loans to Board Members - No loans shall be made by the CLCC HOA to Board members or officers. Any Board member or officer who assents to or participates in the making of such a loan shall be personally liable to the HOA for the amount of the loan until repayment thereof.
  - (d) Disclosure of Conflict of Interest or Conflicting Interest Transaction - At the commencement of any meeting of the Board, the Board shall afford an opportunity to all Board members to declare whether they have any conflicts of interest in any matter affecting the HOA that has not previously been disclosed. In advance of entering into a conflicting interest transaction, the interested Board member shall declare at an open meeting of the Board that a contract, transaction, or other financial relationship being contemplated or discussed by the Board may constitute a conflicting interest transaction with such Board member, and the interested Board member shall describe in detail all of the particular facts of the conflicting interest transaction and the conflict of interest giving rise thereto. If a Board member other than the interested Board member, in good faith, believes that the interested Board member has a conflict of interest, or that the contract, transaction or other financial relationship being contemplated or discussed might constitute a conflicting interest transaction, then such other Board member may disclose the facts upon which such belief is formed, and the remainder of the Board, not including the interested Board

member, shall make a good faith determination as to whether a conflict of interest or conflicting interest transaction exists.

- (e) Action upon Disclosure - After the interested Board member makes such a declaration, or the remainder of the Board determines that a conflict of interest or a conflicting interest transaction exists, the interested Board member may be counted as present for purposes of establishing a quorum of the Board, but the interested Board member shall not participate in a discussion of the matter giving rise to the conflict of interest or conflicting interest transaction, nor shall the interested Board member vote on the issue giving rise to the conflict of interest or the conflicting interest transaction.
- (f) Validity of Action - No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by a Member or by or in the right of the HOA, solely because (a) the conflicting interest transaction involves a Board member or a party related to a Board member or an entity in which the Board member is a director or officer or has a financial interest, or (b) the Board member is present at or participates in the meeting of the HOA's Board or of a committee of the Board that authorizes, approves, or ratifies the conflicting interest transaction, or (c) the Board member's vote is counted for such purpose if:
  - 1. the material facts as to the Board member's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or
  - 2. the material facts as to the Board member's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the Board members entitled to vote thereon; or
  - 3. the conflicting interest transaction is fair as to the HOA.
- (g) Periodic Review  
The Board shall review this policy annually and revise if deemed necessary in its discretion.

#### **Section 4.04 Regular Meetings**

A regular meeting of the Board of Directors may be held without other notice than this Bylaw, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place, within the State of Colorado, for the holding of additional regular meetings of the Board without other notice than this resolution.

#### **Section 4.05 Special Meetings**

Special meetings of the Board of Directors may be called by the President or any two Directors. The person or persons who call special meetings of the Board may fix any place or communication method to be used, within the State of Colorado, as the place and communication method for holding any special meeting of the Board.

#### **Section 4.06 Notice**

Notice of any special meeting of the Board of Directors shall be given at least two days previously thereto by notice delivered personally or sent by mail, electronic communication, or telephone to each Director at his contact information as shown by records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If the notice is by electronic communication, such notice shall be deemed delivered the date the electronic communication is sent.

Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

#### **Section 4.07 Electronic Attendance at Meetings**

The Board of Directors of Columbine Lake Country Club, in order to include all members of the Board in monthly meetings and to create an efficient process for conducting emergency and special meetings, hereby creates the following policy to allow for teleconferencing for monthly and special meetings. This policy is not intended as a replacement for personal attendance at monthly Board meetings and Board members are encouraged to always attend monthly meetings in person. It is, however, created as a policy to allow telecommunication methods to be used in those times when a member is unable to attend a meeting in person due to extraneous circumstances, i.e. weather, sickness, personal issues, etc. It is further created to allow the Board to conduct special meetings as necessary and to decide issues by a majority vote of the quorum participating in the meeting.

Unless otherwise provided in the Bylaws, the Board of Directors may permit any director to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Should the Board of directors convene a meeting utilizing telephone calls, video conferencing, real time text chat systems, or other internet communications mechanisms, the following will prevail;

- a. All Board members shall be given notice.
- b. Meeting documents shall be provided to Board members.
- c. Board members shall have the documents and technology to participate.
- d. A quorum is convened by policy.
- e. The technology utilized will allow for real time verbal communication and interaction.
- f. If the Board is voting, the vote will occur during the meeting in a manner to ensure accuracy.
- g. Written minutes are maintained according to policy.

#### **Section 4.08 Quorum**

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if from time to time fewer than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting without further notice.

#### ***Section 4.09 Manner of Acting***

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these Bylaws.

#### ***Section 4.10 Vacancies***

Any vacancy occurring in the Board of Directors because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the un-expired portion of the term, and any directorship to be filled by reason of an increase in the number of Directors may be filled by the Board of Directors for a term of office only until the next election of Directors.

#### ***Section 4.11 Informal Action by Directors***

Any action required by law to be taken at a meeting of directors, or any action that may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. Such consent shall have the same force and effect as a unanimous vote and may be stated as such in any articles or documents filed with the Secretary of State or in the official minutes of the meetings or directors.

#### ***Section 4.12 Removal of Directors***

Any Director duly elected by vote of the membership may be removed before his/her term expires by a majority vote of the membership at the annual meeting of the membership. After a Director's third absence within any fiscal period, the Board may request the said Director's voluntary resignation. The Board of Directors, by majority vote, may recommend the removal of a duly elected director, and such question may be placed on the agenda of the next annual membership meeting. Said director may be removed by a majority vote of those members present and voting at the annual membership meeting.

## **Article V. Officers**

#### ***Section 5.01 Officers***

The officers of the corporation shall be a president; one or more Vice presidents (the number to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of the Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable. Such officers have the authority to

perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

### ***Section 5.02 Election and Term of Offices***

The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor has been duly elected and assumes office.

### ***Section 5.03 Removal***

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation shall be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer shall not of itself create contract rights.

### ***Section 5.04 Vacancies***

Any vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the un-expired portion of the term.

### ***Section 5.05 President***

The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He/she shall preside and manage all meetings of the members and of the Board of Directors. The focus of the President is on executive management and therefore is responsible for management of the CLCC General Manager, and by extension all CLCC full and part-time staff. The President manages the relationship with external legal counsel to include all real or potential legal concerns or litigation. The President has the responsibility of arbitrating homeowner issues or disputes relative to policy decisions or actions taken by the Board of Directors or ARC. Duties also include regular communication to homeowners about CLCC news, plans and progress. The President may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or these Bylaws or by statute to some other officer or agent of the corporation; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors.

### ***Section 5.06 Vice President***

The Vice-President, focused on policies and procedures, is responsible for the management of all approved content of the CLCC Bylaws and Homeowner Regulations in terms of organization, accessibility, clarity, comprehensiveness and compliance with state/local regulatory rules. The Vice President has oversight of all Board of Director recommendations, decisions and actions to ensure they are transparent and consistent with the By-Laws, Homeowner Regulations, Robert's Rules of Order and state/local regulatory rules, including the Colorado Common Interest Ownership Act. In the absence, resignation or in the event of the President's inability or refusal to act, the Vice President (or in the event there be more than



one Vice President, the Vice Presidents in order of their election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to the restrictions upon the President.

### **Section 5.07 Treasurer**

The Treasurer, focusing on financial management, shall have charge and custody of and be responsible for all funds and securities of the corporation; have oversight of monies received and due and payable to the corporation from any source whatsoever, and have oversight of deposit of all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VIII of the Bylaws; and in general perform all duties incident to the office of Treasurer. Duties include developing the annual budget, managing communication and approval processes as well as managing on-going monthly financial processes, including the development of acceptable financial controls with internal staff and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

### **Section 5.08 Secretary**

The Secretary, focusing on communication, manages the collection, distribution and approval processes for the minutes for all Board of Director meetings and the annual membership meeting. Duties are to coordinate follow-up items from Board meetings and manage the content, organization, clarity and utility of the CLCC website. The Secretary has the oversight of important, regular communications to homeowners, including but not limited to newsletters, emails and/ or letters to the entire membership, assessment notifications, surveys, bulletins and community bulletin boards.

### **Section 5.09 Assistant Treasurers and Assistant Secretaries**

If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

## **Article VI. Indemnification of Directors and Officers**

### **Section 6.01**

The corporation shall be empowered to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceedings, whether criminal, civil, administrative, or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by him in connection with such action, suit or proceedings, if he acted in good faith and in a manner he reasonably believed to be in the best interests of the corporation and with respect to any criminal action or proceeding had reasonable cause to believe that his conduct was not unlawful.

## **Section 6.02**

No indemnification shall be made with respect to any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the Court in which such action or suit was brought determines upon application that, despite adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification to such expenses which the Court deems proper.

## **Section 6.03**

Any indemnification under this Bylaw (unless ordered by a Court) shall be made by the corporation only as authorized in a specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth above. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceedings; or if such quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel who shall be required to render a written opinion, or by the shareholders.

## **Section 6.04**

Expenses, including attorney's fees, incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of the action, suit, or proceeding as authorized above upon receipt of a satisfactory undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the corporation as authorized in this Bylaw.

## **Section 6.05**

The foregoing right of indemnification shall not be exclusive of other rights to which the director, officer, employee, or agent is or may be entitled and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

# **Article VII. Committees**

## ***Section 7.01 Committee of Directors***

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the Bylaws; electing, appointing, or removing any member of any such committee or any Director or officer of the corporation; amending the articles of incorporation; re-stating articles of incorporation; adopting a plan of merger or adopting a plan on consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefore; adopting a plan for the

distribution or the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors that by its terms provides that it shall not be amended, altered, or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Directors, or any responsibility imposed upon it or him by law.

### **Section 7.02 Other Committees**

Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present.

Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation and the President of the corporation shall appoint the members thereof.

Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

#### **Section 7.02.1 Architectural Review Committee**

The Board of Directors of Columbine Lake Country Club shall have the final responsibility for architectural control. The Board of Directors may, however, appoint an Architectural Review Committee, reporting directly to the Board, to act on its behalf in giving such approval or disapproval.

The Architectural Review Committee may establish standards, approved by the Board of Directors consistent with these restrictions, involving aesthetic considerations of harmony of construction and color which it determines to be in the best interest of providing for an attractive development, which standards may include but are not limited to, those pertaining to height, configuration, design and appearance of: fences, walls, screens, outbuildings, pools, and other structures appurtenant to the use of the dwelling.

There shall be a minimum four (4) members of the Architectural Review Committee, who shall be appointed by a majority vote of the Board of Directors to serve a term of three (3) years. ARC members may reapply for a position once a term has been served. Should the Board decide to assign a Board member to the ARC, that person shall have a vote.

The General Manager of CLCC shall be the Chair of the ARC but does not have any voting privileges. The ARC will meet at least once per month and a quorum is necessary for any decisions made to be official.

Vacancies on the ARC shall be made known to the membership of the CLCC homeowners. It is desirable that applicants for the ARC have previous experience in the issues about which the ARC makes decisions.

Applicants shall apply in writing to the CLCC Board President stating name, address (CLCC and other, if applicable), phone number, and clearly state why he/she wants to be on the ARC and the experience he/she has in work of this type.

Members may attend an ARC meeting via phone or other technological means. Members who miss a meeting are expected to apprise themselves of the decisions made at the meeting. Members who need to miss a meeting are asked to report the expected absence to the GM. More than three unreported absences per year are frowned upon and can cause the Board to vote to dismiss the offending member from the ARC.

ARC members may be removed at any time by a seventy-five percent (75%) vote of the Board of Directors of the Columbine Lake Country Club for any reason whatsoever.

The ARC members shall not be entitled to any compensation for any services performed pursuant to this covenant.

### **Application to the ARC**

Before commencing any construction or exterior project, plans must be approved by the Architectural Review Committee. Building criteria and permit forms are available at the office and online at the CLCC website [www.columbinelake.com](http://www.columbinelake.com). All applications must be clearly submitted on said permit forms.

The ARC will make decisions based on the building criteria adopted by the Board of Directors, to the degree possible. The ARC has 30 days in which to approve or disapprove plans. The Architectural Review Committee and/or the General Manager must review and approve all exterior projects including but not limited to newly built houses, additions, garages, roofing, painting and staining, doors, decks, docks, windows, exterior lighting, fences, fire pits and any other structures which may affect the enjoyment of CLCC by other members. (See Declaration of Protective Covenants, Restrictions, Easements and Reservations, Article I, II, II 3.05, and Article V. Also see Building Criteria and Information on [www.columbinelake.com](http://www.columbinelake.com).)

No excavation in the roads of the CLCC or on private lots will be permitted between October 1 and May 1. Extreme weather conditions may extend this time period. In addition, the use of all heavy equipment is prohibited on weekends. Enforcement is the responsibility of the General Manager.

### **Section 7.03 Term of Office**

Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

### **Section 7.04 Chairman**

One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

### **Section 7.05 Vacancies**

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

### ***Section 7.06 Quorum***

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

### ***Section 7.07 Rules***

Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

## **Article VIII. Contracts, Checks, Deposits, and Funds**

### ***Section 8.01 Contracts***

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

### ***Section 8.02 Checks, Drafts, etc***

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and an Assistant Treasurer and countersigned by the President or a Vice President of the Corporation.

### ***Section 8.03 Deposits***

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

### ***Section 8.04 Reserve Fund***

The Corporation through its Board of Directors is obligated to maintain, repair, and replace certain improvements within the community.

### ***Section 8.05 Reserve Study***

1. The Board of Directors will conduct periodic reserve studies and prepare and update an asset replacement summary (the Reserve Summary) to include all common areas and improvements and a financial analysis of the requisite reserves as required by this policy.
2. The Board of Directors should consider the following factors when determining the schedule for interim updates to a reserve study:

- a. Significant additions or replacements to the common areas since the last reserve study;
  - b. Wear and tear to common areas due to unseasonable weather or lack of maintenance;
  - c. Technological or product development improvements that could result in cost savings;
  - d. Substantial increases in cost of materials or labor;
  - e. Any scheduled maintenance, repairs, or replacements that the Association deferred or accelerated;
  - f. Whether reserve income was received as planned;
  - g. Whether reserve expenditures were incurred as planned;
  - h. The Corporations selected method of funding reserves.
3. The full reserve study will consist of a physical analysis and a financial analysis. Interim updates may consist of a physical analysis, a financial analysis, or both. A physical analysis includes an inventory of all improvements, defined as the Reserve Schedule, that the Corporation is responsible for maintaining, repairing, replacing or improving and a visual inspection of those items to determine their existing condition. A financial analysis includes an evaluation of the estimated remaining life of an item, the adequacy of existing reserve funds, projected future reserve income, projected future reserve needs, and the ability to meet future reserve needs under the existing funding plan.

#### **Section 8.06 Reserve Plan**

1. The Corporation does not allocate reserve funds for improvements costing less than \$2,500 to repair or replace – defined as the reserve value threshold.
2. The Board of Directors will endeavor to maintain the Corporation’s reserve fund balance at, or above eighty-five percent (85%) of the recommended funding level for the current and upcoming budget year by allocating a portion of regular annual assessments, or other member generated funds to the reserve fund. Should unforeseen circumstances result in the reserve fund balance falling below eighty-five percent (85%) of the recommended funding level, the Board will endeavor to bring the fund balance back to the eighty-five percent (85%) threshold within three (3) years by increasing the allocations from regular annual assessments, or by special assessments, or from any other board approved funding source.
3. The Board of Directors may elect to apply funds from its operating account to maintenance, repair or replacement cost otherwise covered by reserve funds.

#### **Section 8.07 Reserve Fund Investment Policy**

1. *Investment Objectives.* All funds which are held for capital expenditures as a part of the reserve fund shall be deposited and invested by the Corporation to accomplish the following objectives:
  - a. *Safety of Funds.* Safety of principal is the foremost objective of the investment program. The Association will undertake investments in a manner that seeks to ensure the preservation of capital, with the objective of mitigating credit risk and interest rate risk.

- b. *Credit Risk*: The Corporation will minimize credit risk and the risk of loss due to the failure of the financial institution, by:
2. Limiting investments to the safest types of investments as provided for herein; and
3. Subject to the limitations herein, diversifying the investment portfolio to minimize potential losses on individual investments.
  - a. *Interest Rate Risk*: The Board of Directors will minimize the risk of the market value of investments in the portfolio due to changes in general interest rates by:
  - b. Structuring the investment portfolio so that investments mature sufficiently close to cash requirements for ongoing operations, thereby minimizing the potential need to sell investments prior to maturity; and b. Investing all funds primarily in short- to intermediate-term investments.
3. *Liquidity of Funds*. The investment portfolio shall remain sufficiently liquid to meet all planned reserve fund expenditures for the following fiscal year. To ensure that adequate reserve funds are available to pay the Corporation's reserve expenditures, annual reserve fund investments shall reasonably match the planned reserve fund expenditures for upcoming fiscal years.
5. *Types of Investments*. The reserve fund portfolio shall consist largely of money market accounts and/or certificates of deposit. The Association shall not invest in the following asset classes:
  - a. individual stocks;
  - b. equity mutual funds, domestic or foreign;
  - c. mutual funds consisting of bonds or mortgages and or derivatives;
  - d. options on equity, debt or commodities;
  - e. floating rate securities; and
  - f. investment in a single institution in excess of FDIC insurance limits.
6. *Yield*. Subject to the restrictions on the types of investments, the Corporation's portfolio shall earn a competitive market rate of return on available funds throughout budgetary and economic cycles. In meeting this objective, the Corporation, through the Board of Directors, will take into account the Corporation's investment risk, constraints, and cash flow needs.
7. *Selection of Banks as Depositories and Providers of General Banking Services*. The Board of Directors will approve by resolution any bank or financial institution that provides depository and other banking services for the Corporation. In determining eligibility for authorization, the Board of Directors may consider the location of a bank or institution's business operations, FDIC membership, and overall safety of the Corporations funds.
8. *Annual Report*. As part of its annual financial report, the Board of Directors will prepare an investment report that lists the reserve fund investments held by the Corporation and the current market valuation of the investments. The report will include a summary of investment earnings during the prior fiscal year.

### **Section 8.08 Gifts**

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purpose of the corporation.

## Article IX. Membership Cards

The Board of Directors may provide for the issuance of one Owner's card and one Fishing card to each lot to be used by the owner and members of his permanent household and guests who are entitled to the joint use of the privileges and rights of membership.

## Article X. Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors and shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

## Article XI. Fiscal Year

The fiscal year of the corporation shall begin on the first day of July and end on the last day of June in each year.

## Article XII. Dues

### **Section 12.01 Annual Dues**

The Board of Directors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the corporation by the members.

### **Section 12.02 Payment of Dues**

Dues shall be payable in advance on the first day of July in each fiscal year. The Board of Directors may establish a payment schedule for the annual dues.

### **Section 12.03 Default and Termination of Membership**

When any member shall be in default in the payment of dues for the period of 60 days from the beginning of the period for which such dues become payable, his membership and/or membership privileges may thereupon be suspended or terminated by the Board of Directors in the manner provided in Article II of these Bylaws.

## Article XIII. Fine Schedule

### Columbine Lake County Club

The Board of Directors is authorized to enforce timely assessment payments on primary units (includes, but not limited to, owners, guests, family and/or renters) for non-compliance, and /or any violations enacted in our governing documents by placing penalty fines against owners who are in violation.

Violation	1 <sup>st</sup> Notification	2 <sup>nd</sup> Notification	3 <sup>rd</sup> Notification / Etc.	Final Notification



Violation of Of delinquent dues (1/2 Must be paid by July 31 <sup>st</sup> and the 2 <sup>nd</sup> half by October 31 <sup>st</sup> ) (Bylaws Art. XII - Sec. 12.01, 12.02, 12.03)	Usually a reminder is sent out prior to the payment being late	Warning Letter mailed to owner	\$50.00 Fine assessed per occurrence	Collection/ lien Loss of privileges
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\*\*All renter-related fines apply to STR properties only when 6.02 and 6.03 are complied with in total. In the event of a rental property failing to comply or falling into non-compliance to 6.02 or 6.03, all fines will be levied as a violation of 6.02 or 6.03.

Repeated violations of Article VI,6.9 and 6.12 will be managed by the CLCC General Manager (GM) with consultation of the CLCC Board of Directors. Failure of the Host Owner to comply with the GM may result in fines and/or loss of STR privileges.

### **Article XIV. Seal**

The Board of Directors shall provide a corporate seal that shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words, "Corporate Seal of Colorado."

### **Article XV. Waiver of Notice**

Whenever any notice is required to be given under the provisions of the Colorado Non-Profit Corporation Act or under the provisions of the articles of incorporation or the Bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

### **Article XVI. Amendments to Bylaws**

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if the Directors are given at least two days' written notice of intention to alter, amend, repeal, or adopt new Bylaws at such meeting.

### **Article XVII. Eminent Domain**

#### **Eminent Domain. 38-33.3-107:**

- (1) If a unit is acquired by eminent domain or part of a unit is acquired by eminent domain leaving the unit owner with a remnant which may not practically or lawfully be used for any purpose permitted by the declaration, the award must include compensation to the unit owner for that unit and its allocated interests whether or not any common elements are acquired. Upon acquisition, unless the decree otherwise provides, that unit's allocated interests are automatically reallocated to the remaining units in proportion to the respective allocated interests of those units before the taking.

Any remnant of a unit remaining after part of a unit is taken under this subsection (1) is thereafter a common element.

- (2) Except as provided in subsection (1) of this section, if part of a unit is acquired by eminent domain, the award must compensate the unit owner for the reduction in value of the unit and its interest in the common elements whether or not any common elements are acquired. Upon acquisition, unless the decree otherwise provides:
  - (a) that unit's allocated interests are reduced in proportion to the reduction in the size of the unit or on any other basis specified in the declaration; and
  - (b) the portion of allocated interests divested from the partially acquired unit is automatically reallocated to that unit and to the remaining units in proportion to the respective interests of those units before the taking, with the partially acquired unit participating in the reallocation on the basis of its reduced allocated interests.
- (3) If part of the common elements is acquired by eminent domain, that portion of any award attributable to the common elements taken must be paid to the association. Unless the declaration provides otherwise, any portion of the award attributable to the acquisition of a limited common element must be equally divided among the owners of the units to which that limited common element was allocated at the time of acquisition. For the purposes of acquisition of a part of the common elements other than the limited common elements under this subsection (3), service of process on the Association shall constitute sufficient notice to all unit owners, and service of process on each individual unit owner shall not be necessary.
- (4) The court decree shall be recorded in every county in which any portion of the common interest community is located.
- (5) The reallocations of allocated interests pursuant to this section shall be confirmed by an amendment to the declaration prepared, executed, and recorded by the association.