

**BYLAWS  
OF  
EAST BULL MOUNTAIN RANCH  
HOMEOWNERS' ASSOCIATION**

**ARTICLE I  
OFFICES**

The initial principal office of the **EAST BULL MOUNTAIN RANCH** Homeowners' Association (the "Association") shall be located at 820 Castle Valley Blvd., Suite 107, New Castle, CO 81647. The Association also may have one (1) or more offices at such other place(s), within or without the State of Colorado (the "State"), as the Board of Directors of the Association (the "Board of Directors") may from time to time determine.

**ARTICLE II  
MEMBERS' MEETINGS**

A. All meetings of members of the Association ("Members") shall be held at the principal office of the Association or at such other place(s), within or without the State, as from time to time may be determined by the Board of Directors. The place, date and time at which such meetings shall be held shall be stated in the notice of such meetings.

B. Annual meetings of Members for the election of members of the Board of Directors to succeed those whose terms then shall be expiring, and for the transaction of such other business as may come before such meetings, shall be held on the second Friday of each December of each year. If the day so fixed for any such annual meeting shall be a legal holiday, then such meeting shall be held on the next succeeding business day.

C. Special meetings of Members for any purpose(s) may be called at any time by the Board of Directors and shall be called by the Chairman of the Board of Directors, if any shall have been chosen by a majority vote of the members of the Board of Directors, or the Secretary of the Association, upon the request of the holders of not less than one-half (1/2) of the total Members in the Association entitled to vote at such meetings. The purposes of such special meetings shall be stated in the notice of such meetings.

D. Notice of each meeting of Members, whether annual or special, shall be given, not less than ten (10) days or more than fifty (50) days prior thereto, to each Member of record entitled to vote at such meeting by mailing regular, United States Mail, postage prepaid or emailed by current address on record, addressed to each Member, as such Member's name appears on the books and records of the Association. The notice of all meetings of the Members shall state the place, day and hour thereof.

E. At least ten (10) days before every meeting of Members, a complete list of Members entitled to vote at such meeting, arranged in alphabetical order, showing the address of each Member and the number of votes to which each would be entitled, shall be prepared by the Secretary of the Association and shall be open to inspection by any Member during usual business hours for a period of at least ten (10) days prior to such meeting at the principal office of the Association. Such list

shall be produced and kept at the place of the meeting during the entire time thereof and shall be subject to inspection by any Member who shall be present at such meeting.

F. Members of the Association shall have the right to vote upon the election of the members of the Board of Directors and upon all other matters properly brought to a vote of the Members by virtue of the Articles of Incorporation, these Bylaws or the laws of the State (the "Laws").

G. Each Member shall have one (1) vote with respect to any questions under consideration by the Association, for each lot (a "Lot") owned by such Member within the **EAST BULL MOUNTAIN RANCH** Subdivision (the "Subdivision"). If fee simple title to any Lot shall be held by more than one (1) person or entity, the owners thereof shall determine how the one (1) vote attributable to such Lot shall be cast. Such vote shall be cast as such Members shall agree, but in no event shall more than one (1) vote per question under consideration by the Association be cast as to any one (1) Lot. If, when called upon to vote, such Members cannot agree as to the manner in which their vote should be cast, then they will be treated as having abstained with respect to such vote.

H. The cumulative system of voting shall not be used for any purpose. Each Member shall be entitled to vote in person or by proxy executed in writing by such Member or by such Member's duly authorized attorney-in-fact; provided, however, that no such proxy shall be valid after eleven (11) months from the date of its execution, unless the proxy shall provide for a longer period. When a quorum shall be present at any meeting of the Members, the vote of a majority of the Members' votes present in person or represented by proxy shall decide any question brought before such meeting, unless the question shall be one with respect to which, by the express provisions of the laws of the State, the Articles of Incorporation of the Association (the "Articles") and/or the Declaration of Protective Covenants for the **EAST BULL MOUNTAIN RANCH** Subdivision and any supplement or amendment thereto (hereafter the "Declaration"), a different vote shall be required, in which case such express provisions shall govern and control the decision of such question; provided, however, that, in the event of a conflict between or among any of the foregoing laws and/or documents, such laws and/or documents shall govern and control in the following order of priority (i) the Laws, (ii) the Declaration and (iii) the Articles.

1. The Board of Directors shall close the membership transfer books of the Association for a period of not less than ten (10) days or more than fifty (50) days preceding the date of any meeting of Members.

J. The holders of a majority of the total Members' votes entitled to be voted at such meeting, whether present in person or represented by proxy, shall be requisite, and shall constitute a quorum, at all meetings of Members, for the transaction of business, except as otherwise expressly provided by the Laws or the Articles. If such quorum shall not be present or represented at any such meeting, the holders of a majority of the votes present in person or represented by proxy and entitled to vote at such meeting shall have power to adjourn the meeting from time to time until a quorum shall be present or represented.

K. The Chairman of the Board of Directors, if any, or the President of the Association, shall call meetings of the Members to order and act as chairman of such meetings. In the absence of either of said officers, any Member entitled to vote at such meetings, or any proxy of any such Member, may call the meeting to order and a chairman shall be elected to preside over such meetings. The Secretary of the Association shall act as secretary of such meetings; provided, however, that, in the absence of such officer, a secretary shall be elected to act as the secretary of such meetings.

L. The Association may suspend the voting rights of a Member for failure to comply with the rules and regulations of the Association or with any other obligations of such Member under the Declaration.

### **ARTICLE III BOARD OF DIRECTORS**

A. The number of members of the Board of Directors shall be three (3); provided, however, that, until the Declarant (as defined in the Declaration) shall sell a Lot, there need be only one (1) member of the Board of Directors, and then, upon the sale of each Lot, one (1) member of the Board of Directors shall be added for each Lot sold, until there shall be three (3) members of the Board of Directors. If a vacancy shall occur in the Board of Directors, such vacancy shall be filled by a person elected by a vote of a majority of the remaining members of the Board of Directors, even though they may constitute less than a quorum of the members of the Board of Directors, which person shall be elected for the unexpired portion of the term of such directorship.

B. After each annual election of the members of the Board of Directors, the Board of Directors shall meet for the purpose of organization, election of officers and transaction of any other business of the Association.

C. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board of Directors.

D. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, if any, or the President of the Association, on five (5) days' written notice to each member of the Board of Directors, either personally, by mail or by telegram, and shall be called by the Chairman of the Board of Directors, if any, the President of the Association, the Secretary of the Board of Directors, if any, or the Secretary of the Association, in like manner and on like notice upon the written request of any two (2) members of the Board of Directors.

E. Meetings, including organizational meetings, of the Board of Directors may be held at such place or places either within or without the State, as shall from time to time be determined by the Board of Directors, or as shall be fixed by the Chairman of the Board of Directors, if any, and designated in the notice of such meetings. Any member of the Board of Directors may waive notice of any meeting of the Board of Directors. The attendance of a member of the Board of Directors at a meeting of the Board of Directors shall constitute a waiver of notice of such meeting, unless such member of the Board of Directors shall have attended such meeting for the express purpose of objecting to the transaction of any business at such meeting, because the same shall not have been lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

F. Actions taken by the Board of Directors without a meeting and attendance at meetings by telephone or similar communication equipment shall be authorized as provided in C.R.S. §7-5-108.

G. A majority of the number of members of the Board of Directors shall constitute a quorum at all meetings of the Board of Directors, and the act of a majority of the members of the Board of Directors present at a meeting at which a quorum shall be present shall be the act of the Board of

Directors. In the absence of a quorum at any meeting of the Board of Directors, a majority of the members of the Board of Directors present may adjourn the meeting to a later day and hour without further notice.

H. Members of the Board of Directors shall not be paid any compensation by the Association for their services, but shall be allowed expenses incurred for attendance at each regular or special meeting of the Board of Directors as may be from time to time fixed by resolution of the Board of Directors. Nothing herein contained shall be construed to preclude any member of the Board of Directors from serving the Association in any other capacity and receiving compensation for such services.

#### **ARTICLE IV OFFICERS**

A. The Board of Directors annually shall elect a President of the Association and a Secretary of the Association. The Board of Directors may also elect or appoint such other officers as may be determined by the Board of Directors, including, without limitation, one (1) or more vice presidents and a treasurer. Every officer so elected or appointed shall continue in office until the successor of such person shall have been elected or appointed and shall qualify, unless sooner removed by the Board of Directors, which shall have the power to do so, whenever the best interests of the Association would be served by such removal. Any individual may hold two (2) or more offices of the Association simultaneously, except the offices of President of the Association and Secretary of the Association. Any officer of the Association elected or appointed by the Board of Directors may be removed at any time by an affirmative vote of a majority of the members of the Board of Directors. If the office of any officer shall become vacant for any reason, such vacancy shall be filled by the Board of Directors for the unexpired portion of the term of such office. The Board of Directors may authorize any officer(s) of the Association, 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 Association, and such authority may be general or confined to specific instances.

B. The President of the Association also shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Members, shall have general and active management of the operation of the Association and shall see that all orders and resolutions of the Board of Directors are carried into effect, including, without limitation, the execution, with or without the Secretary of the Association, of all documents, the execution of which on behalf of the Association shall be authorized by these Bylaws, the Articles and/or the Board of Directors.

C. The Secretary of the Association shall give, or cause to be given, notice of all meetings of the Members and the Board of Directors and shall attend all such meetings and keep a record of their proceedings. The Secretary of the Association shall be the custodian of the seal of the Association and shall have power to affix the same to all documents, the execution of which on behalf of the Association shall be authorized by these Bylaws, the Articles and/or the Board of Directors. The Secretary of the Association shall have charge of membership records of the Association and shall in general perform all duties incident to the office of Secretary of the Association and such other duties as from time to time may be assigned to the Secretary of the Association by the Board of Directors or the Chairman of the Board of Directors, if any, including, without limitation, the execution, with the President of the Association, of all documents, the execution of which on behalf of the Association shall be authorized by these Bylaws, the Articles and/or the Board of Directors.

**ARTICLE V  
ASSESSMENTS**

Assessments may be levied by the Association pro rata on each Lot, as more particularly provided in the Declaration.

**ARTICLE VI  
INDEMNIFICATION**

The Association shall protect, defend, indemnify and hold harmless any and all of the current and/or former members of the Board of Directors and officers of the Association, from and against expenses actually incurred by any such person in connection with the defense of any action, suit or proceeding to which any such person shall be made a party by reason of being or having been a member of the Board of Directors or an officer of the Association, except in relation to matters as to which any such person shall have been adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct in the performance of any duty owed by such person with respect to the Association. The foregoing indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of the Members and/or the members of the Board of Directors, as the case may be, or otherwise.

**ARTICLE VII  
AMENDMENTS**

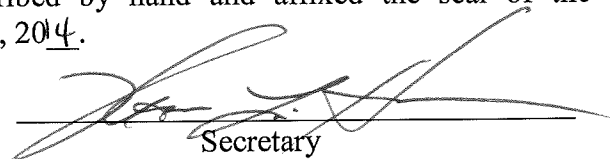
The Association reserves the right to amend, alter, change or repeal any provisions contained in, or to add any provisions to, the Articles or these Bylaws, from time to time, by resolution adopted at any regular or special meeting by sixty-six and two-thirds percent (66 2/3%) of the votes of all of the Members entitled to be cast at such meeting, whether in person or represented by proxy.

**CERTIFICATE OF SECRETARY**

I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of the **EAST BULL MOUNTAIN RANCH** Homeowners Association, a Colorado non-profit corporation ("Association"); and
2. The foregoing Bylaws, comprising five pages constitute the Bylaws of the Association duly adopted by unanimous consent of the Board of Directors of the Association.

IN WITNESS WHEREOF, I have hereunto subscribed by hand and affixed the seal of the Association this 19 day of July, 2014.

  
Secretary