

**REVISED BYLAWS  
DILLEY RANCH PROPERTY OWNERS ASSOCIATION**

**Article I. Offices**

The corporation will have offices within the County of Custer, State of Colorado.

**Article II. Members**

Section 1. Annual Meeting. The annual meeting of the members shall be held within or about the third week of June each calendar year for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors (also referred to here as the Board), and shall be called by the President at the request of not less than ten percent of all the members of the Association.

Section 3. Place of Meetings. The Board of Directors may designate any place within the County of Custer, State of Colorado, unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors .

Section 4. Notice of Meetings. Written notice stating the place, day and hour of the meeting and the items on the agenda shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally, by mail, or electronically communicated, at the direction of the President, or Secretary, or the persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice 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 books of the Custer County Assessor's Office or to any other mailing address designated in writing by the property owner, with postage thereon prepaid. The Association shall provide notice of all regular and special meetings by electronic mail to all unit owners who so request and who furnish the Association with their electronic mail addresses and by posting on the Association's website.

Section 5. Quorum. A majority of the members of the Association entitled to vote, represented in person or by proxy, shall constitute a quorum at the meeting of members. If less than a majority of the members are represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 6. Proxies. At all meetings of the members, a member and owner of a parcel may vote in person or by proxy, executed in writing by all of the other individual owners of a parcel or by a duly authorized attorney-in-fact. Each parcel shall be entitled to only one vote, whether in person or by proxy. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Shares held by a personal representative, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such membership into his name. Membership standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote a membership held by him without a transfer of such membership into his name.

Section 7. Informal Action by Members. Unless otherwise provided by law, any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the membership, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote on the subject matter.

Section 8. Voting. In conducting the business of the Association by voting at the annual meeting and as otherwise provided by these bylaws, the owners of every parcel shall be entitled to only one vote per parcel. Multiple owners of a parcel shall designate in writing a specific member who shall be authorized to act on behalf of all the other owners of a parcel, which writing shall be binding on the members to whom it applies and kept by the Secretary as part of the records of the Association. Elections of the Association's Board of Directors will be conducted by mailing of ballots bearing the seal of the Association to each owner of record with prepaid return envelopes by United States mail, to be tallied during the annual meeting of the membership.

### **Article III. Board of Directors**

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of Directors of the corporation shall be no less than three or more than seven. Each director shall hold a two year term of office and until his successor shall have been elected and qualified. The terms of the Board shall be staggered by approximately one half of its membership.

Section 3. Regular Meetings. A regular meeting of the Board of Directors shall 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 by resolution, fix the time and place for the holding of additional regular meetings without other notice than such resolution. All regular meetings of the Association's Board of Directors, or any committee thereof, shall be open to attendance by all members of the Association or their representatives. Agendas for meetings of the Board shall be made reasonably available for examination by all members of the Association.

Section 4. Special Meetings. Special meeting of the Board of Directors may be called by the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place for holding a special meeting of the Board of Directors called by them. All Special meetings of the Association's Board of Directors shall be open to attendance by all members of the Association or their representatives. Agendas for meetings of the Board shall be made reasonably available for examination by all members of the Association.

Section 5. Telephone Meetings. Members of the Board of Directors or any committee designated by the Board may participate in any meeting of the Board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 6. Notice. Notice of any special meeting shall be given as soon as possible but at least twenty-four hours before the meeting. Notice shall be given to the Board of Directors by electronic mail and/or telephone contact, in addition to being published on the Association's website. The Association shall provide notice of all regular and special meetings by electronic mail to all parcel owners who so request and who furnish the Association with their electronic mail addresses. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objection to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. Quorum. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 8. Manner of Acting. Except as provided elsewhere herein, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed by all of the Directors.

Section 10. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of directors by the general membership.

Section 11. Compensation. By resolution of the Board of Directors, a director may be paid reasonable expenses of attendance at a meeting of the Board of Directors. No such payment shall prevent any director from serving the corporation in any other capacity and receiving compensation therefore.

Section 12. Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors at which action or any Association matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

#### **Article IV. Officers**

Section 1. Number. The officers of the Association shall be President, Vice President, if elected by the Board of Directors, Secretary and Treasurer, each of whom shall be elected by the Board of Directors. Such other offices and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. The officers of the Association shall be natural persons of the age of eighteen years or older.

Section 2. Election and Term of Office. The officers of the Association to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby, by a vote of two-thirds of the Board. The person under consideration shall be given an opportunity to be heard at the meeting with sufficient notice of the proposed removal or suspension. The person under consideration shall not be counted in determining the presence of a quorum nor whether the required two-thirds vote has been obtained. Upon a vote of removal or suspension of the President, the Vice President shall preside at the meeting. Any removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the members and of the Board of Directors, unless a different Chairman has been otherwise designated or elected. He 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 which 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 the Bylaws to some other officer or agent of the corporation, or shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the President or in the event of death, inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Secretary. The Secretary shall: (a) keep minutes of the proceedings of the members and of the Board of Directors in digital and/or printed form, publishing Board approved minutes on the Association's website within a reasonable time; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and seal of the Association and see that the seal of the Association is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized; (d) keep a register of the Custer County Assessor's Dilley Ranch Property Owners Associations members address of record and/or post office and electronic address of each member which may be furnished to the Secretary by such member; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Association; (b) receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of these duties in such sum and with such surety or sureties as the Board of Directors shall determine, at the expense of the Association.

Section 9. Salaries. The Association's Board of Directors are volunteers. No salaries shall be given.

#### **Article V. Contracts, Loans, Checks, and Deposits**

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents 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.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a unanimous resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks. All checks, drafts or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, savings institutions, trust companies or other depositories as the Board of Directors may select.

#### **Article VI. Fiscal Year**

The fiscal year of the corporation shall begin on January 1, and end on December 31 in any year.

**Article VII. Waiver of Notice**

Unless otherwise provided by law, whenever any notice is required to be given to any member or director of the corporation under the provisions of the Bylaws or under the provisions of the Colorado Corporation Code, 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 VIII. Amendments**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a two-thirds vote of the Board of Directors at any regular or special meeting of the Board of Directors, subject to the rights of members to repeal or amend Bylaws as provided by law.

**Article IX. Liability for Breach of Fiduciary Duty**

There shall be no personal liability of a member of the Board of Directors of the Association or to its members for monetary damages for breach of fiduciary duty as a director; except for monetary damages for any breach of the director's duty of loyalty to the Association or to its members, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or acts specified in C.R.S.7-108-403, concerning unlawful distributions, or any transaction from which the director directly or indirectly derived an improper personal benefit.

**Secretary's Certification**

The undersigned, being the Secretary of Dilley Ranch Property Owners Association, a Colorado non-profit corporation, certifies that the foregoing Revised Bylaws were adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board on MARCH 3<sup>RD</sup>, 2014, and in witness thereof, the undersigned has subscribed his name.

DILLEY RANCH PROPERTY OWNERS ASSOCIATION  
A Colorado non-profit corporation

By: \_\_\_\_\_

Robert L. Shelton Secretary

