

BYLAWS OF 340 THIRTEENTH HOMEOWNERS' ASSOCIATION

ADOPTED January 20, 2016

NAME AND LOCATION. The name of the association is 340 Thirteenth Street Homeowners' Association, hereinafter referred to as the "Association." The Association relates to the property located at 340 13th Street, Glenwood Springs, Colorado. The mailing address of the Association shall be located in Garfield County, Colorado. The meetings of members may be held at such places within the State of Colorado, County of Garfield, as may be designated by the President.

The Association members intend that the following bylaws supersede any conflicting provisions in its Declarations, Rules or in the Colorado Common Interest Ownership Act (CCIOA) to the extent permitted by law.

ARTICLE I. DEFINITIONS.

Section I. Application.

All present or future Owners, tenants, future tenants, or any other person who might use the facilities of the Property in any manner, are subject to the regulations set forth in these bylaws and all governing documents of the Association. The mere acquisition or rental of any of the Units of the Property or the mere act of occupancy of any of the Units will signify that these bylaws are accepted, ratified and will be complied with.

Section II. The following terms shall have their associated meanings.

Association = 340 Thirteenth Street Homeowners' Association.

Board of Directors = Owners of the eight units on the property.

CCIOA = Colorado Common Interest Ownership Act

Executive Board = Three Owners elected by the Board of Directors who are the Officers of the Association.

Unit = One of the eight dwelling units on the Property.

Member = Owners are members of the Association.

Officer = The Association's Officers are President, Treasurer, and Secretary.

Owner = The owner of one, or a portion of one, of the eight units on the Property.

Property = The property located at 340 13th Street, Glenwood Springs, Colorado.

Proxy = A Voting Member may delegate his/her voting power to another Voting Member of the Association to vote in their absence by giving the other his/her Proxy.

Quorum = A majority of Voting Members. For meetings of the Association a quorum is 5 Voting Members; for Executive Board meetings a quorum is two Officers.

Voting Member = The Owners of each Unit shall designate one person to cast votes at Association meetings.

ARTICLE II. MEMBERSHIP VOTING AND MEETING OF MEMBERS.

A. MEMBERSHIP AND VOTING.

Section 1. Members of the Association.

The foregoing is not intended to include persons or entities that hold an interest merely as security for the performance of an obligation. Membership in the Association shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for membership, and such membership shall continue until such time as the Owner's ownership terminates, at which time his/her membership shall automatically cease.

Section 2. One Vote per Unit.

Members of the Association shall be all those Owners as defined above. However, voting rights are based on one vote per Unit owned. When more than one person holds title to a Unit, all such persons shall vote collectively on behalf of the Unit in question. The vote shall be exercised as the Owners of a Unit determine among themselves, but in no event shall more than one vote be cast with respect to any Unit. The Association shall be entitled to presume that any ballot tendered by one or more Owners of a Unit was the result of agreement by all other Owners. If conflicting ballots are cast by Owners with respect to their Unit, none will be counted.

Section 3. Suspension of Member Rights.

Members are subject to suspension of membership for voting purposes and for purposes of use of the common areas of the Property when their assessment payments fall delinquent or for a violation of these Bylaws, the Declarations, the Collection Policy or the Rules.

Section 4. Majority of Owners.

As used in these bylaws, the term "majority of owners" shall mean, assuming there is a quorum present at the subject Association meeting called by the Association President, a majority of the Voting Members. For example, if all eight Voting Members are present at an Association meeting, a majority of owners would be 5. If 5 Voting Members owners are present (a bare quorum), a majority of owners would be 3.

B. MEETING OF MEMBERS AND NOTICE.

Section 1. Annual Meeting.

Annual meetings of the members shall be held once each year in January at the time and place indicated in the notice described in Section 3 below.

Section 2. Special Meetings.

Special meetings of the members may be called at any time by the President or by a majority of the Board of Directors. No action may be taken at a special meeting that does not fall within the purpose stated on the meeting notice.

Section 3. Notice of Meetings.

Notice of each meeting of the members shall be given by, or at the direction of, the Secretary not less than ten (10) days nor more than ninety (90) days before such meeting. The notice shall specify the place, day and hour of such meeting. Notice for special meetings must include the purpose of the meeting. Notice to Owners may be given in writing, by phone or by email.

Section 4. Quorum.

The presence at an Association meeting of the members or proxies entitled to cast at least 5 of the 8 Voting Member votes, shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting, without notice, to a date not less than 5 days, nor more than 30 days, from the original meeting date.

Section 5. Proxies.

At Association meetings, Voting Members may vote in person or by Proxy. Proxies shall be in writing and be filed in advance of the designated meeting with the Secretary by hand-delivery, mail or email, and specify who is to exercise the Proxy and at which Association meeting the Proxy is to be exercised. Every proxy shall be revocable and shall automatically cease after the Association meeting designated in the writing.

Section 6. Conduct of Meetings.

All Association meetings shall be conducted by the President in a manner consistent with generally accepted procedures of parliamentary procedure.

The order of business of all meetings is expected to be as follows: (a) roll call; (b) proof of notice of meeting; (c) approval of minutes of preceding meeting; (d) reports of Officers; (e) reports of committees; (f) unfinished business; and (g) new business.

Section 7. Action by Written Ballot.

Any action which may be taken at an annual or special meeting of the Association may be taken without a physical meeting of Members if called by the President, 10-day notice is given and a suitable ballot is prepared, distributed, counted and results announced by the Secretary.

Section 8. Minutes.

The Secretary shall record the minutes of all Association meetings and send the minutes to all Owners within thirty (30) days after a meeting. The Secretary shall maintain a minute book available for inspection upon request.

ARTICLE III. EXECUTIVE BOARD.

Section 1. Number.

The affairs of this Association shall be managed by the Executive Board, three (3) in number and elected by the Board of Directors at the annual meeting, who are members of the Association and who will serve without compensation. No two family members (by blood relation or by marriage) shall serve on the Executive Board at the same time.

Section 2. Term of Office.

The Executive Board members shall serve staggered two (2) year terms. At the expiration of the initial term of office of each respective Executive Board member, his/her successor shall be elected to serve a term of two (2) years. Executive Board members shall hold office until their successors have been elected and have held their first meeting to elect among themselves the Officers of the Association.

Section 3. Removal of Executive Board Members—Vacancies.

a. Removal.

The entire Executive Board, or any individual Executive Board member, may be removed from office when his/her removal is approved by a quorum (5 of the 8 Voting Member votes).

b. Vacancies.

Any vacancy created by removal or resignation shall be promptly filled by an election by Voting Members of a new Executive Board member. The new Executive Board member shall fill out the unexpired term caused by the vacancy, and the vacancy shall be filled pursuant to the voting provisions herein.

Section 4. Meetings of Executive Board.

The Executive Board will meet in person or by phone or electronic means as the President deems necessary. The Secretary shall give as much notice of Executive Board meetings to Association Members as possible. Executive Board member meetings are open to Association Members, however, Association Members who are not Executive Board members may not vote at such meetings. A quorum of 2 and a vote of 2 are required at Executive Board meetings to implement actions.

ARTICLE IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

Section 1. Powers.

The Board of Directors shall have power to:

- (a) Conduct, manage and control the affairs and business of the Association and to adopt rules and regulations relating to use of the common areas, parking restrictions, etc., and to establish penalties for the infraction thereof;
- (b) Suspend the voting rights and right to use of the common areas of any Member during any period in which such Member is in default in the payment of any assessment levied by the Association, or is in violation of published Association rules;
- (c) Select all Officers, agents, a manager, independent contractors, employees, and vendors as it deems necessary, and to prescribe their duties;
- (d) Levy, collect and enforce assessments by any lawful means; and
- (e) Sue others, in the name of the Association, and sue Owners to collect delinquent assessments or cure a violation of any restrictions, covenants, conditions, or rules of the Association where deemed advisable or necessary.

Section 2. Duties.

It shall be the duty of the Board of Directors to exercise oversight of the Association's Executive Board, pursuant to the spirit of the governance policies of C.R.S 38-33.3-209.5, and the Association's Declarations, Collection Policy, Rules and these Bylaws, including:

- (a) Direct its Treasurer to keep a complete record of Association financial affairs and its Secretary to keep meeting minutes and voting records;
- (b) Delegate powers to committees, Officers or employees and supervise all Officers, agents, and employees of the association to see that their duties are properly performed;
- (c) Adhere to the Association declarations, collection policy, bylaws and rules, cause to be enforced their applicable provisions by any lawful means or procedures, as deemed in the best interests of the Association;
- (d) Direct its Treasurer to procure and maintain adequate liability, hazard, and other risk insurance on property owned by the Association;
- (e) Provide for the maintenance of the common areas; and

(f) Direct that all taxes and assessments against the property of the Association which are or could become a lien on the common areas to be paid when due.

ARTICLE V. OFFICERS AND THEIR DUTIES.

Section 1. Enumeration of Officers.

The Officers of the Association shall be a President, a Secretary and a Treasurer.

Section 2. Election of Officers.

The election of Officers shall take place at the first meeting of the Executive Board following each annual meeting of the Association. The first meeting of the Executive Board will be held immediately following each annual meeting.

Section 3. Special Appointments.

The Board of Directors may elect such other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 4. Duties of Officers.

The duties of the Officers, unless altered by the Board of Directors, are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the Board of Directors and the Executive Board; shall call meetings as warranted; shall create an agenda each meeting; shall see to it that decisions of the Association are carried out, either by his/her direct action or by designation of other Members to act or the hiring of vendors; shall receive Member complaints and questions and promptly act on them; shall sign all contracts and other written instruments; and may sign checks.

SECRETARY

(b) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and the Executive Board; shall serve notice of meetings called by the President; shall communicate items of Association business to Members as requested by the President; shall keep appropriate current records showing the Members of the Association together with their contact information; shall prepare and distribute documents adopted and/or amended by the Board of Directors, including the Declarations, Rules, Collection Policy and these Bylaws; and may sign checks.

TREASURER

(c) The Treasurer of the Association shall prepare and distribute to all Members the following information at least 10 calendar days prior to the annual meeting:

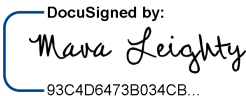
- (i) The Association's proposed operating budget for the next fiscal year; and
- (ii) The Association's annual financial statements.

The Treasurer also shall perform the following specific duties: shall receive and deposit in appropriate bank accounts all monies of the Association and may disburse such funds as directed by resolution of the Board of Directors; shall keep proper books of account; shall prepare an annual budget and a statement of income and expenditures to be presented to the Members at the annual meeting, as above; shall file Association tax returns; shall secure and maintain liability insurance for the Association; shall enforce the Association Collection Policy; and shall sign checks of the Association.

ARTICLE VI. FISCAL YEAR.

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December every year.

IN WITNESS WHEREOF, we, being the President and Secretary of the 340 THIRTEENTH HOMEOWNERS ASSOCIATION, have hereunto set our hands this 20th day of January, 2016.

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Mava Leighty
President

Mava Leighty

President

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of the 340 THIRTEENTH HOMEOWNERS ASSOCIATION, and, that, the foregoing Bylaws constitute the Bylaws of said Association, as duly approved by the requisite number of Voting Members of the Association on the 20th day of January, 2016.

IN WITNESS WHEREOF, I have hereunto subscribed my name on behalf of said Association on the 20th day of January, 2016.

Joyce Jenkins

Secretary