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Park County Clerk

BYLAWS OF THE
JEFFERSON HEIGHTS LAND OWNERS ASSOCIATION (JHLOA)

ARTICLE I

Owner Members

SECTION 1. Eligibility. The members of the Jefferson Heights Land Owners Association, hereinafter referred to as JHLOA, a Colorado nonprofit Association, shall consist of Owners (or representatives of Owners) of the property located in Jefferson Heights, Park County, Colorado, Fillings Number 1 and Number 1 as Amended. The words "member" or "members" as used in these Bylaws means dues-paid "Owner" or "Owners" and the word "he" means either "he" or "she". If property is owned by a corporation or a partnership, an officer, partner or employee of the owning corporation or partnership may be a JHLOA member; if property is owned by a trust, a trustee or beneficiary may be a JHLOA member. Failure to develop, improve or otherwise use his property will not negate their JHLOA member eligibility.

SECTION 2. Succession. The membership of an Owner shall terminate when and if he ceases to be an Owner or an Owner representative, or if he fails to renew his membership through the payment of his annual dues.

SECTION 3. Regular Meetings. The Regular Annual Meeting of the JHLOA will be held at a date and location to be determined annually by the Board. Notice of such meetings shall be provided to members at least sixty (60) days prior to the date of the meeting; notification and invitation to attend JHLOA meetings may be extended to non-member owners at the discretion of the Board.

SECTION 4. Delivery of Notice of Meetings. Notice of meetings may be delivered either personally, by mail, email or other electronic means to members at the address on record in the Park County Tax Assessor's Office or the address last given to the Board by said member for the purpose of notification.

SECTION 5. Voting. The aggregate number of votes in the JHLOA shall be divided among the respective dues-paid Owners in accordance with lot ownership; one (1) vote will be permitted for each lot owned. Dues-paid Owners may designate their voting rights to proxies. Except as otherwise provided in these Bylaws, an affirmative vote by the majority of those dues-paid Owners (or their proxies) present at a meeting shall be necessary to transact a resolution or business which binds the Board on behalf of the members of the JHLOA.

ARTICLE II

Board of Directors

SECTION 1. Number, Election and Term of Office. The Board of Directors of the Association (referred to herein as "the Board"), shall consist of five (5) members (referred to herein as "directors"). Directors shall be elected by the members at the Regular Annual Meeting of the JHLOA. Those candidates for election as director receiving the greatest percentage of JHLOA votes cast at the meeting shall be elected. Every director shall hold office for the term of five (5) years or until his successor is elected and qualified. Directors may be reelected by the JHLOA without restriction.



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SECTION 2. Qualification. Each director shall be a JHLOA member. If a director ceases to meet JHLOA membership qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

SECTION 3. Resignation. Any director may resign from their position. Notice of such resignation shall be provided to a sitting director by mail, email or other electronic means and such notice shall be sent to each Board member. The resigning director's position shall be declared vacant and filled at the next annual JHLOA meeting.

SECTION 4. Vacancies. Vacancies occurring on the Board shall be filled by a majority vote of the remaining directors thereof. A director so elected or appointed to fill a vacancy shall hold office until the next Regular Annual Meeting of the JHLOA.

SECTION 5. Meetings. A Regular Annual Meeting of the Board shall be held immediately following the Regular Annual Meeting of the JHLOA. Special Meetings of the Board may be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice delivered personally or by mail, email or other electronic means to each director. Any director may waive notice of a meeting, consent to the holding of a meeting without notice, or consent to an action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting.

SECTION 6. Removal. Any director may be removed from office for cause by a majority of the Board present and voting at a Regular or Special Meeting of the Board.

SECTION 7. Compensation. Directors shall receive no compensation for their services as directors unless expressly provided for in resolutions adopted by a majority of the members present at a Regular or Special Meeting of the JHLOA.

SECTION 8. Quorum. The presence of three (3) directors shall constitute a quorum for the Board.

SECTION 9. Powers and Duties. The Board shall have the following powers and duties:

- (a) to elect and remove the officers of the Board as herein provided;
- (b) to administer the affairs of the members and engage the necessary services for maintaining, repairing, replacing and operating on behalf of the JHLOA upon such terms and with such authority as the Board approves, based on direction provided by the JHLOA;
- (c) to formulate policies, rules and covenants relative to property usage and improvement construction in Jefferson Heights, and to amend such rules and regulations from time-to-time;
- (d) to appoint committees and to delegate to them the Board's authority to carry out certain duties;
- (e) to determine the fiscal year of the Association;
- (f) to estimate an annual budget and to provide for dues assessing and dues collecting from the members to obtain their respective shares of estimated Association expenses;



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- (g) to comply with the instructions of the majority of the JHLOA members attending meetings as expressed in resolutions adopted;
- (h) to exercise all other powers and duties delineated in these Bylaws on behalf of the JHLOA members;
- (i) to approve expenditures and transactions in the amount of One-hundred fifty dollars (\$150.00) or more.

SECTION 10. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board or the Officers any powers or duties which, by law, have been delegated to the property owners.

ARTICLE III

Officers

SECTION 1. Delegation. At each Regular Annual Board Meeting (following the Regular Annual Meeting of the JHLOA), the directors present shall elect the following officers for the Association by a majority vote of the directors:

- (a) a President who shall preside over meetings of the Board and of the JHLOA and who shall serve as chief executive officer;
- (b) a Secretary who shall perform all duties incident to the office of Secretary (including the keeping of minutes of all meetings of both the Board and the JHLOA and the distributing of those minutes to members), inform directors and JHLOA members of the pending meetings and determine quorums in accordance with the Bylaws;
- (c) a Treasurer who shall be responsible for financial records and books of account and who may negotiate necessary expenditures and transactions on behalf of the Association in the amount of One-hundred and fifty dollars (\$150.00) or less without advance approval; further, the Treasurer shall collect dues in accordance with the standards set by the Board and shall maintain an accurate listing of dues-paid JHLOA members for purposes of determining voting eligibility;
- (d) a First Vice-President who shall act with the authority of the President at meetings of the Board or of the JHLOA in the absence of the President;
- (e) a Second Vice-President who shall act with the authority of the President at meetings of the Board or of the JHLOA members in the absence of the President and the First Vice-President.

SECTION 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any officer or committee chairman or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

SECTION 3. Term of Office. Each officer shall hold office until his successor shall have been appointed or elected and qualified.



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SECTION 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining directors at a meeting of the Board. Any director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by a majority vote of the membership of the Board.

SECTION 5. Compensation. The officers shall receive no compensation for their services as officers unless expressly provided for in a resolution adopted by a majority of the JHLOA members present and voting at a meeting.

ARTICLE IV

Assessments

SECTION 1. Annual Budget. The Board shall prepare an estimated annual budget for each new fiscal year. Such budget shall take into account the estimated expenses and cash requirements for the year, including but not limited to supplies, materials, postage, printing, legal and accounting costs and any other approved or necessary expenses. The annual budget shall also take into account the estimated net available cash income for the year and it shall provide for a contingency reserve for the year as determined by the Board. Budgetary needs shall be funded through voluntary annual membership dues payments and, except in emergency situations, not by extraordinary special assessments.

SECTION 2. Dues Assessment. The estimated annual budget for each fiscal year shall be approved by the Board, and copies shall be made available to dues-paid JHLOA members present at the Regular Annual Meeting prior to the beginning of the fiscal year. In the event that the Board does not approve an estimated annual budget or fails to determine new annual dues assessments for any year, or is delayed in doing so, each JHLOA member shall continue to pay the amount of his respective annual dues assessment as last determined. Each member shall pay his annual dues on or before the 15th day of each new fiscal year to the Treasurer or to an agent otherwise named by the Board.

SECTION 3. Annual Financial Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as practicable, the Board shall furnish each JHLOA member requesting a copy, a statement of the year ended which shows receipts and expenditures and such other information as the Board may deem advisable.

SECTION 4. Supplemental Budget. In the event that during the course of any years, it appears to the Board that the annual dues assessments are insufficient or inadequate to cover the estimated expenses for the remainder of such year, the Board shall prepare and approve a supplemental budget covering the estimated deficiency (copies of which will be distributed to each JHLOA member), and thereupon make supplemental dues assessment on each JHLOA member for his share of the supplemental budget.

SECTION 5. Records and Statement of Account. The Board shall keep records of the receipts and expenditures affecting the JHLOA members, specifying and itemizing the expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.



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ARTICLE V

Use and Occupancy Restrictions

SECTION 1. General. Each Owner shall comply with the use, occupancy, and improvement restrictions set forth by the Park County Zoning Board and those Covenants for Jefferson Heights Filings Number 1 and Number 1 as amended filed with the Park County Clerk. No unlawful, noxious or offensive activities shall be permitted on any owner's property, nor shall anything be done thereon which shall constitute a nuisance or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

Each Owner shall maintain his property in good condition and his improvements in good repair, at his own expense, and shall not do or allow anything to be done on his property which may increase the cost or cause the cancellation of insurance for other JHLOA Owners. In the event of disagreement between Owners with regard to property maintenance or improvements construction, Park County Zoning Board regulations and those Covenants for Jefferson Heights Filings Number 1 and Number 1 as amended filed with the Park County Clerk shall have jurisdiction.

SECTION 2. Animals. No owner shall raise, breed or keep animals except as prescribed by the Park County Zoning Ordinances.

SECTION 3. Trash and Waste Disposal. Trash, garbage and other waste shall be kept in sanitary containers only and shall be disposed of in the manner prescribed by the Park County Zoning Ordinances.

SECTION 4. Culvert Maintenance. A culvert as required by Park County Zoning regulations shall be maintained at the entrance and/or exit of each property for adequate drainage purposes.

ARTICLE VI

Amendments

These Bylaws may be amended by the JHLOA at a duly constituted Meeting for such purposes; provided, however, that no amendment conflicts with the laws governing land development and usage in Park County. Any amendment shall require the affirmative approval of not less than seventy-five percent (75%) of the JHLOA members present and voting at a Regular or a Special Meeting. Notwithstanding any such amendment(s), these Bylaws shall at all times comply with the provisions of Colorado Revised Statutes as currently amended.



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ARTICLE VII

Indemnification

General. The JHLOA shall not indemnify but shall hold harmless each of its directors, officers and committee members appointed pursuant to the Bylaws of the Association, except for matters in which such person shall have been finally adjudged in a suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as director, officer, Board or committee member, or in any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable.

ARTICLE VIII

Definition of Terms

The terms used in these Bylaws shall have the same definition as those set forth in law by the County of Park and the State of Colorado.

The Secretary of the JHLOA does hereby certify that the above and foregoing Bylaws were duly adopted by the members of said Association on the 24th day of September, 2011, and that they do now constitute the Bylaws of said Association.

(Signed) Kim Green, Secretary