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El Paso County, CO

11/06/2020 01:06:13 PM

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Rec \$73.00

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SYLVAN MEADOWS PROPERTY OWNERS ASSOCIATION

(SMPOA)

AMENDED AND RESTATED BYLAWS

Approved by SMPOA Membership on October 22, 2020

ARTICLE I

Purpose and Scope

1. The purpose of the Sylvan Meadows Property Owners Association, Inc., (the "Association"), shall be to control the Architectural Control Committee (ACC) and any other committees of the association that shall be established; governance, maintenance, and improvement of properties, administration of the water augmentation plan, recreational enjoyment, development of services and facilities, and enforcement of the protective covenants as presented in the Declaration of Protective Covenants ("Declaration") and Plat of the Sylvan Meadows Subdivision which has been recorded by the State of Colorado.
2. All present or future owners or tenants or any other person that might use in any manner any of the lots are subject to the provisions of these Bylaws. Acquisition, rental, or occupancy of any of the lots shall constitute acceptance and ratification of these Bylaws and shall signify compliance with the Bylaws.
3. Terms used in these Bylaws are defined by the Declaration of Protective Covenants for Sylvan Meadows Subdivision, and any modifications thereto, recorded in the records of the Clerk and Recorder of the County of El Paso, Colorado.
4. These Amended and Restated Bylaws supersede and replace any earlier dated versions.

ARTICLE II

Membership, Quorum, Voting, and Proxies

1. Membership. Any entity or person, upon becoming an owner of a Lot, shall automatically become a member of this Association and shall be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such entity or person ceases to own a lot. Such termination shall not release any former owner from any liability arising under these Bylaws.
2. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of members holding one-half (1/2) of the votes entitled to be cast shall constitute a quorum. An affirmative vote of a majority of the members present, either in person or by proxy, shall be required to transact the business of the meeting. No decisions may be made at a meeting unless a quorum is present.

3. Voting. All members shall be entitled to vote on all matters, with one vote per Lot. If there is an even number of members and said members split evenly on a question and as a result cannot reach a decision, the Association's President shall cast a tie-breaking vote.

4. Mortgagees as Proxies. Every lot owner shall have the right to constitute irrevocably and to appoint the beneficiary of a trust deed their true and lawful attorney to cast their lot vote in this Association at any and all meetings of the Association and to vest in such beneficiary or his/her nominee any and all rights, privileges, and powers that they have as a lot owner under the Articles of Incorporation and Bylaws. Such a proxy shall become effective upon the filing of a notice by the beneficiary with the Secretary of the Association at such time or times as the beneficiary shall deem its security in jeopardy by reason of the failure, neglect, or refusal of the Board of Directors, the Association or the lot owners to carry out their duties as set forth in these Bylaws. A release of the beneficiary's deed of trust shall operate to revoke such proxy. Nothing contained herein shall be construed to relieve lot owners, as mortgagors, of their duties and obligations as lot owners or to impose upon the beneficiary of the deed of trust, the duties, and obligations of a lot owner.

ARTICLE III

Administration

1. Annual Meeting. The annual meetings of the Association shall be held during the fourth quarter of each calendar year. At such meetings, there shall be elected by ballot, members of the Board of Directors in accordance with the requirements of these Bylaws. The members may also transact such other business of the Association as may properly come before them.

2. Special Meetings. The President of the Board may call a special meeting of the members upon his initiative, upon resolution of the Board adopted at a previous meeting, or upon receipt of a written request from at least 10% = six (6) of the POA members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of the members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President determines, and if held at the instance of board members, then within fifteen (15) days after receipt by the President of such written request.

3. Place of Meeting. The meetings of the Association shall be held at such place within the State of Colorado as the Board may determine.

4. Notice of Meetings. The Secretary shall mail, deliver, or email notice of each annual or special meeting, stating the meeting's purpose, the time and place it is to be held, to each member of record, at the registered address of each member, at least fifteen (15) days prior to such meeting. The mailing of a notice in the manner provided in this Section for the delivery or emailing of such notice shall be considered notice served. The Certificate of the Secretary that notice was duly given shall be prima facie evidence thereof and announced at the beginning of each such meeting.

5. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy will adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. No decisions or voting can occur at a meeting unless a quorum is present.

6. Order and Conduct of Business. The order of business at all meetings of the members shall be as listed. The meetings will generally follow commonly accepted procedures found in Roberts Rules of Order and include:

- (a) Roll call and certifying proxies for quorum purposes;
- (b) Proof of notice of meeting or waiver thereof;
- (c) Reading and/or adoption of Minutes of the previous meeting;
- (d) Reports of Directors and Officers;
- (e) Reports of Committees;
- (f) Old business;
- (g) New business;
- (h) Election of Directors (annual meetings only);
- (i) Adjournment.

ARTICLE IV

Board of Directors

1. Number and Qualifications. The Board of Directors shall consist of five lot owners, elected from the members of the Association. They shall govern the affairs of the

Association until their successors have been duly elected and qualified. They comprise the Executive Board ("The Board").

2. Powers and Duties. Consistent with the Colorado Common Interest Ownership Act (Art. 38-33), the Board shall have the powers and duties necessary for the administration of the affairs of the Association and the operation and maintenance of the Development as a first-class residential property and community. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the owners of the lots:

(a) To administer and to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration and the Articles and Bylaws of the Association, and any amendments thereto;

(b) To establish, make and enforce compliance with such rules as may be necessary for the operation, rental, use, and occupancy of the lots, with the right to amend such rules from time to time. Such administrative rules and regulations may be adopted or amended only in accordance with the Declarations. A copy of the rules shall be mailed, delivered, or emailed to each member upon adoption thereof and posted on the Association's web site;

(c) To enter into contracts to carry out their duties and powers;

(d) To meet at least semi-annually; and

(e) In general, to carry on the administration of this Association and to do all things necessary and reasonable in order to carry out the governing and the operation of this Community.

3. No Waiver of Rights. The omission or failure of the Association or any lot Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration or Bylaws, or the rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Association shall have the right to enforce the same thereafter.

4. Election and Term of Office. At the expiration of the initial term of office of each Director, his/her successor shall be elected to serve a term of three (3) years. Except as is otherwise provided by these Bylaws, Directors shall hold office until their successors have been elected and hold their first meeting. All reasonable efforts will be made to maintain staggered terms of office to avoid replacing the entire Board at once.

5. Vacancies. Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected.

6. Removal of Directors. At any regular or special members meeting duly called, any one or more of the Directors may be removed with or without cause by a majority of the lot votes, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting prior to the votes being taken.

7. Organizational Meeting. The first meeting of a newly elected Board following each annual meeting of the members shall be held within fifteen (15) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time, by a majority of the Directors, but at least two such meetings shall be held during each calendar year. Notice of regular meetings for the Board shall be given to each Director, personally or by email, mail, or telephone, at least fifteen (15) days prior to the day named for such meeting. All meetings will be conducted to generally follow the commonly accepted procedures found in Roberts Rules of Order.

9. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or by email, mail, or telephone, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the President in like manner and like notice on the written request of three (3) Directors constituting a majority.

10. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

11. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at the meeting at which a quorum is present shall be the acts of the Board. If at

any meeting of the Board, there be less than a quorum present, the majority of those present will adjourn the meeting. At any such adjourned meeting, no business decisions may be made without a quorum present. Such meetings will be rescheduled within 48 hours and the new time, date, and location properly announced.

12. Fidelity Bonds. The Board may require that all officers and employees of the Association who handle or are responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

ARTICLE V

Directors as Officers

1. Designation. The Officers of the Association shall be a President, Vice-President, Secretary, Treasurer, and ACC chair; all of whom shall be selected by a majority vote of the Board. The Board may appoint assistant officers as needed to conduct certain business. Such assistant officers will be lot owners and will not be voting members of the Board. The Board will approve by majority vote, members of the ACC that the ACC chair recommends to the Board.

2. Election of Officers. The Officers of the Association shall be elected annually by a majority vote of the Association members. Once elected by the Association members at the annual meeting, the Board will recess the annual meeting and convene in private to elect among themselves who will serve in the five Board Officer positions. Thereafter, the Board will reopen the general membership meeting and announce who will serve in the five (5) Board Officer positions.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed for cause, and his or her successor elected at any regular meeting of the Board, or any special meeting of the Board called for such purpose.

4. President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board. The President shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the owners as appropriate to assist in the conduct of the affairs of the Association or as may be decided by the Board or by the members of the Association at any regular or special meeting.

5. Vice-President (VP). In the absence or if the president becomes unable to perform his/her duties, the VP shall have all authority to perform all functions and duties of the president. The VP shall perform such other duties as may be assigned by the President or by the Board of Directors.

6. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the members and of the Board of Directors in one or more books and in electronic copies provided for that purpose; (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; (d) keep a register of the post office address, phone numbers, and email addresses of each member which shall be furnished to the Secretary by such member; (e) insure all association documents that require filing and registration are properly filed and registered with the County Clerk and Secretary of State; (f) maintain and keep current the Association web site; (g) the Secretary shall make all corporate records open to inspection by the members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours under the conditions specified in Article IX hereto; (h) a list of all mortgagees of Lots shall be maintained; (i) and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

7. 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 by the Board; (c) keep valuable items and documents belonging to the association in a bank safe deposit box; (d) pay all just bills of the association within the designated due dates; (e) calculate and file all annual tax documents for the association; (f) use financial software programs provided by the association to keep a current record of all association assets, receipts and expenditures and use this software to provide current financial reports to the Board of Directors and general membership; and (g) in general perform all of the duties incident to the office of Treasurer and such other duties as may be assigned 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.

8. Architectural Control Committee (ACC) Chair. As an elected Board member, the ACC Chair will exercise all responsibilities and authorities found in paragraph 5 (Architectural

Control Committee) of the Sylvan Meadows POA Protective Covenants. The Chair will select two or more ACC members to be appointed by vote of the Board to serve on the ACC.

ARTICLE VI

Indemnification of Board Members, Officers, and the Project Manager

1. Indemnification. The Association shall indemnify every Board Member and Officer their respective successors, personal representatives, and heirs, against all loss, costs, and expenses, including attorneys' fees, reasonably incurred in connection with any action, suit, or proceeding to which he may be made a party by reason of his being or having been a Board Member or Officer, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable of negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of negligence or misconduct in the performance of his duty as such a Board Member or, appointed Officer in relation to the matter involved.

2. The foregoing rights shall not be exclusive of other rights to which such Board Member or appointed Officer may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in Article VI contained hereto shall be deemed to obligate the Association to indemnify any member or owners of a unit who is or has been a Board Member or appointed Officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration.

3. Other. Contracts or other commitments made by the Board of Directors shall be made as an agent for the Association, and they shall have no personal responsibility for any such contract or commitment.

ARTICLE VII

Amendments

1. The Articles of Incorporation may be amended in the manner provided by law.

2. These Bylaws may be amended by the members at a duly constituted meeting of the members for such purpose; provided, however, that no amendment shall conflict with or minimize the intended effect of the provisions of the Articles of Incorporation, or the Declaration, nor omit any of the particulars required by Colorado's Common Interest Ownership Act as it may apply, or other applicable law.

3. These Bylaws may be modified or amended only with the approval vote of the majority (51%) of Association Members in good standing.

ARTICLE VIII

Evidence of Ownership, Registration of Mailing Address, and Designation of Voting Representative

1. Proof of Ownership. Every entity or person, on becoming an Owner of a Lot, shall furnish to the Board a copy of the recorded instrument vesting that person with an interest or ownership in the Lot, which copy shall remain in the files of the Association.

2. Registration of Mailing Address. The Owner(s) of a Lot shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands, and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a member or members shall be furnished by such member(s) to the Board Secretary within fifteen (15) days after the transfer of title, or after a change of address, and such registration shall be in written form and signed by (all of) the Owner(s) of the Lot or by such persons as are authorized by law to represent the interest of (all of) the Owner(s) thereof.

3. Designation of Voting Representative Proxy. If a Lot is owned by one person, the owner's right to vote shall be established by the record title thereto. If title to a Lot is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and at such meetings to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended, or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3.

4. The requirements herein contained in this Article VIII shall be first met before any Owner of a Lot shall be deemed in good standing and entitled to vote at any annual or special meeting of members.

ARTICLE IX

Right to Inspect Records, Statement of Account

1. All Owners, Mortgagees and other persons lawfully entitled to inspect the same shall have the right to inspect the Association and the Board of Directors' business records at reasonable times during business hours.

2. Upon ten (10) days' notice to the Board and payment of a reasonable fee not to exceed \$20.00, any prospective grantee, Owner or Mortgagee of a Lot shall be furnished a statement of the Owner's account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

ARTICLE X

Association Not-for-Profit

1. Association Not-For-Profit. This Association is not organized for profit. No member of the Board of Directors, Officer or person from whom the Association may receive any property or funds, or shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any Director, Officer or member; provided, however, that:

(a) Only reasonable compensation be paid to any member, Director or Officer while acting as an agent or employee of the Association; and

(b) Any member, Director or Officer may, from time to time, be reimbursed for his or her Board-approved, actual, and reasonable expenses incurred in connection with the administration of the affairs of the Association.

2. The provisions herein are not applicable to an Association Manager, if one exists, who shall perform his or her duties and functions according to a written agreement for the compensation stated therein.

CERTIFICATE OF AMENDMENT AND RESTATEMENT OF THE BYLAWS SYLVAN MEADOWS

NOTICE IS HEREBY GIVEN that the Sylvan Meadows Property Owners Association, Inc. (the "Association") has amended and restated its Bylaws Sylvan Meadows of 30 October 2006 at Reception No. 206158983 of the real property records of El Paso County, Colorado (hereinafter called the "Bylaws"). This Certificate is attached to the Amended and Restated Bylaws Sylvan Meadows, which is hereby certified by the Association's President as follows: (a) these Bylaws Sylvan Meadows have been duly approved, executed, recorded, and certified on behalf of the association by the President of the Association; and (b) these Amended and Restated Bylaws have been approved by Owners of at least two-thirds (2/3) of the property owners in the Association.

IN WITNESS WHEREOF, this Certificate has been executed on behalf of the Association on the date shown below.

SYLVAN MEADOWS PROPERTY OWNERS ASSOCIATION, INC.,
a Colorado nonprofit corporation

By: Joseph W. Arbuckle
Title: President

ATTEST:

Christina M. Knell
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing Sylvan Meadows Property Owners Association (SMPOA) Amended and Restated Bylaws Sylvan Meadows certificate was acknowledged before me this 27th day of October, 2020, by Joseph Wayne Arbuckle as President of Sylvan Meadows Property Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

Jana Jank
Notary Public
My commission expires: 5/19/2021

