

AMENDED BY-LAWS  
-Of-  
SHERWOOD FOREST ESTATES  
SHERWOOD FOREST IMPROVEMENT ASSOCIATION, INCORPORATED. (SFIA INC.)  
(A Colorado non-profit corporation)  
2011

ARTICLE I  
MEMBERSHIP AND DIRECTORS' MEETINGS

The annual meeting of the corporation will be held on the third (3rd) Sunday in the month of July of each year for the election of qualified (see definitions) Board of Director members, and for consideration of such other business as may properly come before it. The annual meeting will be held at the Community Hall located at Sherwood Forest Estates, Divide, Colorado, or at another appropriate site designated by the Board of Directors and approved by the members of the corporation in the manner provided in these By-laws.

A. In order to save funds and to provide convenience for some of the membership, electronic (e-mail) meeting notices, newsletters, and communication will be the official communication method for those members who provide their e-mail address to the SFIA board for this purpose and such communication method shall be in effect until notification to resume US Post Office mail is provided to the SFIA board.

B. Announcement of the date of the annual meeting shall be made by written notice by e-mail or in the annual newsletter to all members of the corporation sent thirty (30) days or sooner before said annual meeting.

C. The corporation shall hold one (1) regular semi-annual on the third (3rd) Sunday in the month of January which shall be announced in the semi-annual newsletter. This meeting will be for the purpose of relaying general information to the membership and to discuss and approve any pertinent or outstanding business of the corporation.

D. Announcement of the date of the semi-annual meeting shall be made by written notice by e-mail or in the semi-annual newsletter to all members of the corporation sent thirty (30) days or sooner before said annual meeting.

E. Special membership meetings of the corporation may be called at any time at the request of the president, or the vice-president in his absence, or at the request of the majority of the members of the Board of Directors or upon written request of thirty (30) percent or more of the outstanding membership of the corporation qualified and entitled to vote. Such written request (by the qualified membership) shall state the purposes of the meeting, and shall be delivered to the president or any officer of the corporation at least forty-five (45) days prior to the date requested for the meeting. Meeting notices shall be made by written notice or by e-mail sent to all members not less than fifteen (15) days prior to the date of any such meeting.

F. The Board of Directors may convene meetings at any time or place as needed to carry out the business affairs of the corporation per this document and as allowed by State Statute. Any pertinent business, other than normal business activity, discussed or decided upon shall be reported at the next semi-annual or annual meeting.

G. Meetings of the Board of Directors may be called by the president or the vice-president in the absence of the president.

H. QUORUM: At all meetings of the general membership, where members of the Board of Directors are to be elected, expenditures in excess of one-thousand (1,000) dollars are to be considered, or amendments to the Articles of incorporation or By-laws are to be voted on, the presence in person or by absentee ballot of members of record in an aggregated fifteen (15) percent or more of the membership who are entitled to vote will be necessary and sufficient to constitute a quorum at any meeting of the members.

Absentee ballots will be treated as directed proxies authorizing the secretary to cast the vote. Those members who are not in the continental limits of the United States at the time of the general membership meetings will not be considered in computing a quorum except that if an absentee ballot is received, no later than two (2) days prior to the vote, it will be used in the computation to determine a quorum. If no quorum be present, any officer entitled to preside at or act as secretary of such meeting may adjourn such meeting from time to time until a quorum is present. At any membership meeting at which a quorum may be present, any business may be transacted which might have been transacted at the adjourned meeting as originally called. Only those members whose dues are current will be entitled to vote and counted as members of record for purposes of determining a quorum. At all other meetings of the membership, the presence of the sum total of qualified members shall constitute a quorum.

I. The Board of Directors, between the semi-annual or annual meetings, will have the general power to conduct the affairs and business of this corporation provided, however, any business transacted between said semi-annual or annual meetings, other than normal business activity or business that was discussed will be reported to the membership at the next semi-annual or annual meeting.

## ARTICLE II OFFICERS

Section 1: The affairs and management of this corporation are to be under the control of a Board of Directors consisting of four (4) officers and no more than seven (7) and no less than five (5) members at large. The Board of Directors shall be elected at the annual meeting of the corporation. Once elected at the annual meeting, the elected board will meet to elect the four officers of the board. The officers of this corporation shall be a President, Vice-President, Secretary and a Treasurer, who shall serve for a one (2) year term (not to exceed two (2) terms consecutively) or until successors are duly elected. In order to provide for SFIA business continuity, Board of Director members shall be elected such that half of the members are elected at one annual meeting and the remainder are elected at the following year's annual meeting.

Officers shall continue to hold office for a minimum fifteen (15) days, and no longer than thirty (30) days, after elections to facilitate the transition of office and the transfer of all records, account data, and other materials to the newly elected officers. If any person, other than incumbent board members,

desires to run for the board, they shall submit their name, and a brief statement of platform (150 words or less), to the board for submittal in the annual newsletter at least Forty-five (45) days prior to the annual meeting.

The Agent of Record listed with the Secretary of State's office shall not be an officer of the corporation.

The functions of the officers:

A. **PRESIDENT:** The president will supervise the executive affairs of the corporation and will make a semi-annual report thereof at the semi-annual or annual meetings, shall preside at all meetings of the corporation and exercise the functions usually pertaining to the office, will appoint all standing committees and all other committees and will be an ex-officio member to all committees. The president's vote on any and all matters brought before the board in a proper manner shall be for the purposes of breaking a tie vote.

B. **VICE-PRESIDENT:** The Vice-President will perform all the duties and functions of the office and will perform the duties of the President in his absence.

C. **SECRETARY:** The secretary will:

1. Record all of the minutes and proceedings of the membership and the Board of Directors meetings of this organization. Upon qualified request make said minutes available for review at the corporate office) and shall conduct such correspondence as necessary and any other duties usually associated with this office.

2. Cause all notices to be duly given in accordance with the provisions of these By-laws and as required by statute.

3. Be the custodian of the records and the seal of the corporation and to affix the seal to any and all legal documents duly authorized in accordance with these By-laws on behalf of the corporation.

4. Insure that the membership list, books, reports, statements, and other documents and records required by statute are properly prepared and filed.

5. In general, perform all duties incident to the office of the secretary, and such other duties as are given by these By-laws or as from time to time may be assigned to them by the Board of Directors or the president.

D. **TREASURER:** The treasurer will:

1. Have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the corporation.

2. Cause the funds of monies and other valuable effects of the corporation to be deposited in the name and to the credit of the corporation in such banks or trust companies or with such bankers or other depositories as shall be selected by the Board of Directors.

3. Cause the funds of the corporation to be disbursed by checks or drafts upon the authorized depositories of the corporation and cause to be taken and preserved proper vouchers for all monies disbursed. The payment of utilities can be done by only the treasurer. All other expenditures, including board approved reimbursements, shall require two party signatures. The parties authorized to sign shall be the treasurer, president and vice president, all three of which shall be required to be registered at the financial institution of the corporations choosing. All three signatories shall also have individual passwords for access to online accounts. The treasurer shall also have such powers and responsibilities as accorded by the State of Colorado.

4. Render to the proper officers of the Board of Directors a statement of the financial condition of the corporation and of all transactions as treasurer, and render a full financial report at the semi-annual and annual meetings of the general membership. In addition, shall assist the Board of Directors in formulating a budget for upcoming annual meetings for approval.

5. Cause to be kept correct books of account of all its business and transactions and upon qualified request make financial status available for review at the corporate office.

6. In general, perform all duties incident to the office of treasurer and such other duties as are given by the By-laws or required by the State of Colorado and as from time to time may be assigned to by the Board of Directors or the president.

Section 2: The Board of Directors shall have control and management of the property and finances of the corporation.

Section 3: All funds of the corporation shall be withdrawn from the bank or banks with which they are deposited only by order of the Board of Directors.

Section 4: The Board of Directors of this corporation may, at such times as is deemed necessary, appoint committees to make reports and recommendations to the Board of Directors.

### ARTICLE III BOARD of DIRECTORS

Section 1: The Board of Directors shall consist of a maximum of eleven (11) qualified (see definitions) members to be constituted as follows: President, Vice-President, Secretary and a Treasurer of the corporation and a minimum of five (5) and a maximum of seven (7) members at large. The president, or vice-president in his absence, shall be the chairman of the Board of Directors, and shall preside at all meetings of the Board of Directors.

If a board member can no longer serve on the Board of Directors, the remaining Board of Directors may select a volunteer replacement to serve until the next annual meeting election to keep the board at a minimum of nine (9) members.

Section 2: The board of Directors shall have control and management of the property and finances of the corporation consistent with the Articles of Incorporation, these By-laws and the laws of the State of Colorado.

Section 3: Funds of the corporation will be withdrawn from the authorized depository only upon order of the Board of Directors, and upon the signatures of the treasurer and the president, or in the case president's absence, the vice-president and treasurer.

Section 4: The Board of Directors shall provide from the funds of the association the following insurance policies:

- A. A Professional Directors and Officers policy
- B. A liability policy with a minimum value of one million (\$1,000,000.00) to cover the association
- C. A comprehensive coverage policy to cover real property and amenities and contents

D. A fidelity insurance policy in such sum and with surety or sureties as the Board may direct, conditioned upon faithful performance of duties, and including responsibility for the negligence and any other action or omissions in the performance of the duties as custodian of the funds and securities of the corporation as required of the treasurer. This will cover the three signatories as described in this document in an amount sufficient to cover the maximum yearly income of the SFIA.

#### ARTICLE IV FINANCES

The dues for this corporation is thirty-six dollars (\$36.00) a year. However, the Board may present to the membership at the annual meeting, an increase or decrease for voter approval in the prescribed manner. Such decrease may never fall lower than the original thirty-six dollars (\$36.00) per year as originally manifested in the original By-laws. Dues shall be payable in such manner as may be prescribed by the Board of Directors. Any change in the dues amount, as voted on by the membership, will be duly noted in the minutes of the meeting where such change was initiated and be reported at the next semi-annual or annual meeting and made available upon qualified written request by the membership.

The dues are due annually by the first (1<sup>st</sup>) of July. Dues are required to be current in order for members to be able to vote or to rent the Community Hall or use the community well (under the then current provisions as voted on by the Board of Directors) or other future benefits as may be created by the Board of Directors.

#### ARTICLE V MEMBERSHIP

Section 1: The membership (see definitions for member) of this corporation shall be limited to only those persons who hold title to real property (see definitions for property owner) in their names in the Sherwood Forest Estates located in Teller county west of Divide, Colorado. However, for the purpose of voting,

only one (1) vote shall be allowed to any given property owner whether or not there is more than one title holder recorded on the property.

Section 2: Further, should any person hold title to more than one property in his or her name, they shall, however, be entitled to only one (1) vote.

Section 3: In addition, should a person own more than one property, that person shall not be required to pay more than one dues as required of any member by the By-laws, provided, however, should any person or persons occupy any one or more of the properties owned by one individual, then said member shall pay dues required by these By-laws as if he were an additional member on any and all properties owned by him and occupied by other persons.

## ARTICLE VI AMENDMENTS

These By-laws shall be subject to amendment or repeal and new By-laws may be made and enacted by a vote of two-thirds of the members present, in person or by absentee ballot, at any annual meeting, semi-annual meeting, or at any special meeting called for said purpose.

## ARTICLE VII CORPORATE SEAL

The corporate seal shall bear the name of the corporation and words and figures denoting its organization under the laws of the State of Colorado and the year there of, and otherwise shall be in such form as shall be approved from time to time by the Board of Directors.

## ARTICLE VIII CONVEYANCE/ENCUMBRANCE

All or any part of the corporate property may be conveyed or encumbered upon resolution passed by a majority vote of the members present, in person or by absentee ballot, at any annual meeting, semi-annual or special meeting held in accordance with the Articles of Incorporation and By-laws of this corporation. All instruments conveying or encumbering corporate property shall be signed by the president or vice-president on behalf of the corporation. No such instrument of conveyance or encumbrance shall be valid unless it bears the corporate seal, attested by the secretary of the corporation.

## ARTICLE IX RESTRICTED RESERVE

The Board of Directors shall cause to be instituted a board controlled restricted reserve fund. Said fund shall be held in a separate and individual account at the same financial institution utilized for the business purposes and dealings of the corporation. The use of funds from this account shall be dictated by the same requirements as set forth in these By-laws. The amount of the restricted reserve shall be in the amount of no less than one thousand (1,000) dollars, and shall be maintained at a minimum of that level.

ARTICLE XI  
DEFINITIONS

- A. "SFIA" shall mean and refer to SHERWOOD FOREST IMPROVEMENT ASSOCIATION. INCORPORATED, its successors, and assignees as organized in 1959.
- B. "Property or Properties" shall mean and refer to that certain real property platted within the boundaries of Sherwood Forest Estates located in Teller county west of Divide, Colorado, and such additions thereto as may hereafter be brought within the jurisdiction of this Association.
- C. "Property Owner" shall refer to any person or persons holding legal title to any property, whether improved or vacant, within the platted area of Sherwood Forest Estates.
- D. "Common Area" shall mean all real property owned by the Association for the use and enjoyment of the owner-members.
- E. "Property" shall mean and refer to any plot of land (vacant or improved) shown upon any recorded subdivision map of the Properties with the exception of the Common Areas.
- F. "Owner" shall mean and refer to the property owner, whether one or more persons or entities, of the title to any property but excluding those having such interest merely as security for the performance of an obligation.
- G. "Member" shall mean and refer to those persons who are Owners of any Property (improved or vacant) in the Sherwood Forest Estates as outlined above and are current in payment of dues or assessments.
- H. "Qualified Member" shall be required to be in good standing with dues current to be qualified to vote.
- I. "Qualified request" shall mean a request in writing, with the appropriate lead time, made by any member in good standing with the association.