

BOOK 424  
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BY-LAWS  
SOPRIS VILLAGE HOMEOWNERS ASSOCIATION, INC.

Revised August 21, 1985 to include changes made at annual meeting 1983.

ARTICLE 1. OFFICES, REGISTERED AGENT AND CORPORATION SEAL

1.1 Principal Office. The principal office of the corporation shall be located in Colorado, with the mailing address at 323 West Main Street, Aspen Colorado 81611. The corporation may have such other or additional offices within or without the State of Colorado as may be established from time to time by the Board of Directors.

1.2 Registered Agent. Until a successor is named by an appropriate resolution by the Board of Directors, the registered agent shall be Richard Y. Neiley, Jr. and the registered office for the corporation shall be at 323 West Main Street, Aspen, Colorado 81611.

1.3 Seal. The seal of this corporation shall have subscribed thereon the name of the corporation and the words, "Colorado" and "Seal", and shall be in the form as approved by the Board of Directors, which shall have the power to alter the same at its pleasure.

ARTICLE 2. MEMBERSHIP

2.1 Qualification for Membership. Those persons or entities entitled to membership as provided in that certain Declaration of protective Covenants for Sopris Village Subdivision, shall be members hereof.

2.2 Meetings.

2.2.1 Annual Meetings. The annual meeting of the members of the corporation shall be held at 7:00 P.M. in the evening on the second Monday in the month of September in each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein for any annual meeting of the members, or any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as the same may conveniently be held.

2.2.2 Special Meeting. Special meetings of the members, for any purpose, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the request of not less than the holders of one fifth of all of the votes entitled to be voted at the meeting.

2.2.3 Place of Meeting. The Board of Directors may designate any place within the State of Colorado as the place for any annual meeting or for any special meeting called by the Board of Directors.

2.2.4 Notice of Meeting. Written or printed notice, stating the place, day and hour of the meeting, and in case of special meetings the purpose for which the meeting is called, shall be delivered, not less than fifteen nor more than fifty days before the date of the meeting, either personally or by certified mail, return receipt requested, by or at the direction of the president, or the secretary, or the officer or other person calling the meeting, to each member of record, entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two days after the same is deposited in the United States Mail, addressed to each member at his address as the same appears on the books of the corporation, with postage thereon prepaid.

2.2.5 Membership List. For the purpose of determining the members entitled to notice of, or to vote at any meeting of members, or any adjournment thereof, or in order to make the determination of members for any purpose, the Board of Directors may provide that the membership books of the corporation shall be closed for any stated period not exceeding fifty days. An officer or agent as directed by the Board of Directors of the corporation shall make a complete list of the members entitled to vote at such meeting, or any adjournment thereof, which list, for a period of fifteen days prior to such meeting shall be kept on file at the principal office of the corporation, and shall be subject to inspection by any member at any time during the usual business hours.

2.2.6 Quorum. In order for there to be a quorum at any meeting of the members of the corporation, it shall be necessary that there be present, in person, or by proxy, one-quarter of the votes entitled to be voted at the meeting. The members present at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of members leaving less than a quorum. If a quorum is present, the affirmative vote of a majority of the members represented at the meeting and entitled to vote on the subject matter, shall be the act of the members, unless the vote of a greater number is required by law, these By-Laws, or the Articles of Incorporation.

2.2.7 Proxies. At all meetings of members, a member may vote by proxy, executed in writing by such member, or his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation, either 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.

2.2.8 Voting by Members. Each member shall be entitled to vote the number of votes as they are entitled to exercise as provided in the Articles of Incorporation. At each election of directors, cumulative voting shall not be allowed. Voting for directors, and upon any question at any meeting shall be by secret written ballot, if demanded by any member.

### ARTICLE 3. BOARD OF DIRECTORS

3.1 Management. The business and affairs of the corporation shall be managed by its Board of Directors, except as otherwise provided in the Colorado Nonprofit Corporation Act, or by the Articles of Incorporation. The Board shall have all the powers of the corporation as set forth in the Declaration of Protective Covenants for Sopris Village Subdivision, and the Colorado Nonprofit Corporation Act.

3.2 Number, Tenure and Qualifications. The number of the directors of the corporation shall be five. Each director shall hold office for a two-year term which ends at the annual meeting of the members and thereafter until his successor shall have been elected and qualify, unless such director shall vacate, or be removed from such office, as otherwise provided by these By-Laws. All directors elected thereafter shall be elected for two-year terms.

3.3 Vacancies. Any director may resign at any time by giving written notice to the President, or to the Secretary of the corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. 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 shall be filled by election at an annual meeting or at a special meeting of members called for such purpose.

3.4 Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of the members. The Board of Directors shall provide, by resolution, the time and place, within the State of Colorado, for the holding of regular monthly meetings

without other notice than such resolution.

3.5 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any reasonable place within the State of Colorado as the place for holding such special meeting of the Board of Directors called by them.

3.6 Notice. Notice of any special meeting shall be given at least five days prior thereto by written notice delivered personally or mailed to each director at his address as shown on the books of the corporation, or by notice given at least three days prior thereto by telegram. If mailed, such notice shall be deemed to be delivered two days after the same is deposited in the United States Mail, properly addressed, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. 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 objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

3.7 Quorum. A majority of the number of directors fixed by Section 3.2 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, the majority of the directors present may adjourn the meeting from time to time without further notice.

3.8 Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

3.9 Compensation. No member of the Board of Directors shall be paid any compensation for his services as a director.

3.10 Presumption of Assent. A director of the corporation who is present at the meeting of the Board of Directors at which action on any corporate 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 dissent shall not apply to a director who voted in favor of such action.

3.11 Informal Action by Directors. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors, and may be stated as such in any articles or documents filed with the Secretary of State.

3.12 Removal of Directors. Any director may be removed from the Board of Directors, with or without cause, by a vote of the holders of a majority of the votes in person or by proxy, at an annual meeting of the members, or at a special meeting of the members expressly called for such purpose.

#### ARTICLE 4 OFFICERS AND AGENTS

4.1 General. The officers of the corporation shall be a president, one or more vice presidents, a secretary and a treasurer, each of whom shall be elected by the Board of Directors. The Board of Directors may appoint such other officers, assistant officers, committees and agents including a Chairman of the Board, assistant secretaries and assistant treasurers, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Directors. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary.

4.2 Election and Term of Office. The officers of the corporation shall be elected by the Board of Directors annually 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 possible. Each officer shall hold office until his successor shall be duly elected and shall have qualified until his death, or until he shall resign, or until he shall have been removed from office in the manner hereinafter provided.

4.3 Removal. Any officer or agent may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby, but

such 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 in itself create a contract right.

4.4 Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

4.5 President. The president shall be the principal executive officer of the corporation, and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the members and the Board of Directors. He may sign, with the secretary or any other proper officer of the corporation authorized by the Board of Directors, any 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 by these By-Laws to some other officer or agent of the corporation or shall be required by law to otherwise be signed or executed; and in general shall perform all duties incident to the office of president and other duties as may be prescribed by the Board of Directors from time to time.

4.6 Vice-President. In the absence of the president or in the event of his death, or inability or refusal to act, the vice-presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election, shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice-president shall perform so many other duties as from time to time may be assigned to him by the president or by the Board of Directors.

4.7 Secretary. The secretary shall: (a) keep the minutes of the members' meetings and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records; (d) keep a register of the post office addresses of each member which shall be furnished to the secretary by such members; (e) shall issue certificates of membership, or membership cards, if any, of the corporation, the issuance of which shall have been authorized by resolution by the Board of Directors; (f) 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

Directors.

All minutes of the corporation and other records shall be available upon reasonable request at reasonable hours for examination of the same by any of the members.

4.8 Treasurer. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article 5 of these By-Laws; and (b) in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

4.9 Salaries. An officer may be paid such compensation for his services as an officer as is authorized by the Board of Directors. However, reasonable out-of-pocket expenses incurred on behalf of the corporation may be authorized by the Board of Directors.

4.10 Architectural Control Committee. The Board of Directors shall appoint an Architectural Control Committee of at least three (3) but not more than seven (7) persons who shall be members of the corporation or designated representatives of an organization which is a member. Such committee shall review and recommend approval or disapproval of all building plans by the association. Such committee may consult with such architects and other qualified persons as it shall deem necessary in order to reach its decisions. The president and vice-president of the corporation shall be members of the committee.

## ARTICLE 5. BANKING

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

5.2 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select. All funds received by the corporation shall be immediately

deposited in the corporation's account and all disbursements of the corporation funds shall be accounted for and recorded.

ARTICLE 6            MISCELLANEOUS

6.1            Corporate Year. This corporation shall operate on a calendar year basis.

6.2            Audit. The Board of Directors shall cause the books of the corporation to be audited or reviewed by persons not on said Board at the end of each year.

6.3            Waiver of Notice. Whenever any notice is required to be given to any member or director of the corporation under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of the law of Colorado, 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.

6.4            Amendments. The Board of Directors may recommend making, amending, or repealing the By-Laws of this corporation at any annual meeting or special meeting called for this purpose. Any such changes require a majority vote of the homeowners composing a quorum at such a meeting.



**Amendment to the Sopris Village Homeowners' Association**

**The following portions of the By Laws are hereby amended:**

**Article 2. Membership**

2.2.1. Annual Meeting. The Annual meeting shall be held after September 1 and before December 31 of each year at a location, date and time to be decided by the Board at least 30 days before the date of the meeting.

2.2.4 Notice of Meeting

The following sentence shall be added to this section:

Notice of the meeting may also be delivered by regular U.S. mail or electronically.

**Article 3. Board of Directors**

3.6 All references to the term telegraph are deleted and replaced with the terms, internet, electronic mail, and web site posting.

**Article 6. Miscellaneous**

6.2 Audit

The language of this section is deleted and replaced with: "the Board shall require a Review of the finances annually and an Audit every 5 years unless otherwise required under state law.

All other provisions shall remain the same.

Adopted By a majority of the Owners present at the meeting held on December 11, 2014

Attested to by \_\_\_\_\_

Secretary of the Board of Directors