

AMENDED BYLAWS OF THE WOODMOOR IMPROVEMENT ASSOCIATION

ARTICLE I. NAME

NAME AND LOCATION. The name of the corporation is the Woodmoor Improvement Association, hereinafter referred to as the "Association". The principal office of the corporation shall be located at Monument, Colorado, but meetings of members and directors may be held at such places within the State of Colorado, County of El Paso, as may be designated by the Board of Directors.

ARTICLE II. DEFINITIONS

Section 1. "Association" shall mean and refer to the Woodmoor Improvement Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Articles of Incorporation" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the office of County Recorder, El Paso County, Colorado.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the office of County Recorder, El Paso County, Colorado.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration. "A member in good standing" is one who is not delinquent in payment of assessments.

ARTICLE III. MEETINGS

Section 1. Annual Meetings. The annual meeting of the members shall be held on the last Monday in January of each year. If the day for the annual meeting of the members is a legal holiday, the meeting will be held the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of one fourth of the members who are entitled to vote.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, at least twenty (20) days before such meetings to each member entitled to vote thereat; addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of such notice. Such notice shall specify the place, day, and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. The conduct of the meeting shall be as outlined in "Roberts Rules of Order".

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, of one-tenth (1/10) of the votes of the members shall constitute a quorum for any action except as provided in the Articles of Incorporation, the Declaration, or these Bylaws. 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 from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 5. a. Proxies. At all meetings of members each member in good standing is entitled to vote in person, or if not present, through a person (representative) whom he designates to hold his proxy. Only proxies issued by the WIA Secretary will be accepted. Proxies must be filed with the WIA Secretary not later than the starting time of the annual or special meeting. Upon validation of the proxies, the secretary will issue representative a voting certificate showing number of votes representative may cast. Every proxy is revocable, is valid for only the specific purpose indicated thereon, for the one meeting for which granted, and shall cease upon conveyance by the member of his lot.

b. Proxy Solicitation. Any person or group desiring to solicit proxies shall register this intention in writing to the WIA Secretary not later than four weeks prior to the Annual Meeting or two weeks prior to a Special Meeting. Violation of this provision will result in invalidation of any proxy thus solicited.

ARTICLE IV. BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of nine (9) Directors, who are members of the Association.

Section 2. Term of office. At the next annual meeting following the effective date of these Bylaws, the members shall elect three (3) Directors for a term of one (1) year, three (3) Directors for a term of two (2) years, and three (3) Directors for a term of three (3) years; and at each annual meeting thereafter the members shall elect three (3) Directors for a term of three (3) years.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, or removal of a Director, his successor shall be appointed by the remaining members of the Board and shall serve for the unexpired term of this predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Indemnification. The Association shall indemnify and defend its directors, officers and committee volunteers (whether serving at the time of enactment of this amendment to the By-laws or in the past or future) from any claims, lawsuits, expenses, or liabilities arising from such persons' acts or omissions in performing their rights or duties on behalf of the Association. Such indemnification and defense shall include the fullest protection allowed by applicable law and statute, including without limitation, the most protective provisions, which shall apply to all persons, of C.R.S. 7-22-1001.5, 7-108-402, 7-109-101 et. Seq., C.R.S. 13-2221-115, 13-21-116, and C.R.S. 38-33.3-311 (1), provided however, nothing in this indemnification and defense shall affect or impair any insurance coverage applicable to such persons, including without limitation any insurer's duty to defend and to pay any claim.

ARTICLE V. NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. The nomination of members in good standing may also be made from the floor at the Annual Meeting. The Nominating Committee shall consist of a Chairman, who shall be 'a member of the Board of Directors, and two or more members in good standing. The Nominating Committee shall be appointed in July of each year to enable it to complete its work by 1 December, and will serve until announcement of results of the subsequent election. The Nominating Committee shall make as many nominations for election the Board as it shall in its discretion determine, but not less than the number of vacancies to be filled. Such nominations shall be made only from among members in good standing. A representative cross section of the membership will be sought.

Section 2. Election. Election to the Board of Directors shall be by ballot cast at the Annual Meeting. Voting at the Annual Meeting shall be only by members in good standing; members present voting in person and, those absent by proxy as covered in Article 111, Section 5. Only the official WIA ballot will be used. The persons receiving the largest number of votes shall be elected. In the event of a tie, the winner shall be selected by lot.

ARTICLE VI. MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than one (1) days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting provided a reasonable effort is made to contact all Directors and written approval of the action is given by five (5) or more Directors. If the officer requesting such approval considers the matter to be of sufficient urgency, a telephone vote of approval by five (5) Directors will be deemed as sufficient. Any action so approved shall have the same effect as though taken at a meeting of the Directors and shall be duly recorded.

ARTICLE VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- a. adopt and publish rules and regulations and interpret and enforce the Declaration, Bylaws and Rules and Regulations in all manner and forms permitted or authorized by law or statute.
- b. suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations.
- c. exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declarations.
- d. declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent without cause from three (3) consecutive regular meetings of the Board of Directors; and
- e. employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties and responsibilities.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- a. cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such a statement is requested in writing by one-tenth (1/10) of the members who are entitled to vote;
- b. supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed;
- c. as more fully provided in the Declaration, to:
 - (1) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period.
 - (2) send written notice of each assessment to every owner subject thereto during the month prior to each annual assessment period (January 1 to December 31); and

(3) not earlier than thirty (30) days after the due date (1 January) to file and record a lien against any property for which assessments are unpaid and at the option of the Board to foreclose the lien if payment is not received within six months after the due date.

d. issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

e. procure and maintain adequate liability and hazard insurance on property owned by the Association;

f. cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

g. cause the Common Area to be maintained in a manner deemed appropriate by the Board.

ARTICLE VIII. CONDUCT OF ELECTIONS

Section 1. The Board of Directors shall govern the conduct of all elections and shall render all interpretations and make all decisions as to controversies or other matters arising in the conduct of such elections. It is the responsibility of the Board to assure accurate results and to protect the Association members from any impropriety in the conduct of elections.

Section 2. The Board will appoint a Judges Committee prior to the election.

Section 3. Following the election the Judges Committee will count the ballots and proxies cast and will set aside any ballots or proxies which are defective, spoiled, or otherwise improperly cast or voted. The Judges Committee will provide all election returns and a certificate of returns to the Secretary of the Association no later than two days after the election.

Section 4. The Secretary shall submit all election returns and the certificate of returns to the Board at a meeting to be held as soon as practicable after receipt of the report of the Judges Committee. The Board shall examine the election returns, canvass the votes and proxies, and announce the results as soon as practicable. Election materials will be preserved for at least 45 days.

Section 5. If upon completion of canvass of the votes the Board believes sufficient question of the validity or accuracy of the election results exists, it shall have the power to conduct a recount of the votes and proxies cast. The Board may require the production before it of such witnesses, documents, records, or other evidence pertaining to the propriety of any vote or proxy cast or counted, and may correct the canvass in accordance with its findings based on the evidence presented.

Section 6. Action to contest the election of any person or the results of election on any question may be instituted by any member to the Board within thirty days after the results are canvassed, but not thereafter.

ARTICLE IX. OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and other such officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified or is unable to serve.

Section 4. Special Appointments. The Board may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, not to exceed one year, and have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office by the Board. Any officer may resign at any time giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this article.

Section 8. Duties. The duties of the officers are as follows:

a. President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign all checks and promissory notes or other instruments obligating the Association.

b. Vice-President. The Vice President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

c. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association, and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members, and shall perform such other duties as required by the Board. The Secretary is authorized to co-sign checks.

d. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall

disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; keep appropriate current records showing the members of the Association together with their addresses; furnish a financial statement following the completion of each fiscal year which shall be available to members in the WIA office; and shall prepare an annual budget and a statement of income and expenditures to be available to the membership at its regular meeting.

ARTICLE X. COMMITTEES

The Association Board of Directors shall appoint an Architectural Control Committee, when necessary, as provided in the Declaration, at its first meeting following each annual meeting of the members, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XI. BOOKS AND RECORDS

The books, records, and papers of the Association, plus the Declaration, the Amended Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XII. ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from due date (1 January) at the rate of eight percent (8%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his lot.

ARTICLE XIII. CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words, "Woodmoor Improvement Association - Colorado".

Section 2. In the case of any conflict between the Amended Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 3. Invalidation of any of these covenants or restrictions by judgment, court order, or legislative enactment will in no way serve to invalidate any other remaining Articles or Sections.

ARTICLE XIV. AMENDMENT OF BYLAWS

Section 1. These Bylaws may be amended at a regular or special meeting of the members called for that purpose by a vote of a majority of the lots present in person or by proxy.

Section 2. In the case of any conflict between the Amended Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control

Section 3. Invalidation of any of these covenants or restrictions by judgment, court order, or legislative enactment will in no way serve to invalidate any other remaining Articles or Sections.

ARTICLE XV. MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, the undersigned Board of Directors of the Woodmoor Improvement Association, set our hands to these Amended Bylaws, as amended by the vote of the membership at the Annual Meeting of January 30, 1995.

The Amended Bylaws of the Woodmoor Improvement Association are on file with the El Paso County Recorder, Reception # 095051578, Book 6655, Pages 1228 through 1238 respectively.

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