

AMENDED AND RESTATED BYLAWS  
FOR  
EAGLE TRACE  
HOMEOWNERS' ASSOCIATION

as of September 25, 2022

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## ARTICLE ONE: OBJECTIVES

### 1.1 Association Name.

Eagle Trace Homeowners' Association (the "Association") is a nonprofit corporation, organized under (the "Nonprofit Act"). These Bylaws are adopted for the administration, regulation and management of the affairs of the Association.

### 1.2 Purposes.

The purposes for which the Association is formed are:

**1.2.1.** To promote and protect the common interests of its Members as property owners and residents;

**1.2.2.** To be and to constitute the Association to which reference is made in the Amended Declaration of Covenants, Conditions, and Restrictions for Eagle Trace Homeowners' Association (the "Declaration");

**1.2.3.** To operate as a non-profit, non-partisan, community association for the protection of property values;

**1.2.4.** To obtain and disseminate information as to public events, activities, official municipal governmental actions or proposed actions.

**1.2.5.** To express to appropriate public officials the positions and views of the Members upon issues which relate to the Broomfield community.

**1.2.6.** To sponsor social events for the Community.

### 1.3. Definitions.

Capitalized terms used in these Bylaws which are not otherwise defined herein shall have the meaning provided in the Declaration. The following terms are defined in the Declaration and are included here for informational purposes only. For the avoidance of doubt, terms listed below that are defined in the Declaration may not be changed except by an amendment to the Declaration duly adopted in accordance with the terms of such Declaration.

**1.3.1. "Annual Assessment"** means, for each Lot, an amount equal to 1/179 of the total amount of the Annual Budget established in accordance with these Bylaws. All Annual Assessments are voluntary, but the payment of Annual Assessments is required to be a Member in Good Standing in the then current calendar year.

**1.3.2. "Architectural Control Committee" or "ACC"** shall mean the committee appointed by the Board of Directors to manage enforcement of the Declaration's Covenants, Conditions and Restrictions and to investigate and approve or disapprove Architectural Control Requests from Eagle Trace residents.

**1.3.3 "Articles of Incorporation"** shall mean the Articles of Incorporation of the Association, as they may be amended from time to time.

**1.3.4 “Association”** shall mean the Eagle Trace Homeowners’ Association, a Colorado nonprofit corporation, its successors and assigns.

**1.3.5. “Board of Directors” or “Board”** shall mean the Board elected pursuant to these Bylaws.

**1.3.6. “Community”** shall mean the real property and improvements known as “Eagle Trace” located in Broomfield, Colorado.

**1.3.7. “Declaration”** shall mean the Amended Declaration of Covenants, Conditions and Restrictions for Eagle Trace Homeowners’ Association including any Amendments, Supplements, Exhibits, and Plats originally recorded in the office of the Clerk and Recorder of Boulder County, State of Colorado; and as may be amended and/or restated and hereafter recorded in the office of the Clerk and Recorder of Broomfield County, State of Colorado.

**1.3.8. “Director”** shall mean a member of the Board of Directors.

**1.3.9. “Good Standing”** shall mean the status of an Owner who has paid the voluntary Annual Assessment allocated to such Owner’s Lot for the applicable year. Owners who have paid the voluntary Annual Assessments for the applicable year are considered “Members in Good Standing” and shall be entitled to exercise all rights and privileges of the benefits of membership in the Association, including the right to receive notice of and attend meetings, social events, and to vote on all matters that come before the Association, including the election of Directors. Members who are not in Good Standing may receive notice of Members Meetings or Meetings of the Board of Directors and may attend such meetings, provided however, Members who are not in Good Standing (i) are not entitled to vote at Members Meetings or Meetings of the Board of Directors except as expressly provided in Section 12.1 below; (ii) do not have a right to speak at Members Meetings or Meetings of the Board of Directors; and (iii) shall not be entitled to exercise any rights or privileges of membership until such time as they have paid the voluntary Annual Assessment for the applicable year.

**1.3.10. “Lot”** shall mean each lot which is a physical portion of the Community designated for separate ownership or occupancy, the boundaries of which are described on the Plat.

**1.3.11. “Member”** shall mean all Owners of a Lot collectively or following termination of the Community, all former Owners entitled to distributions of proceeds, their heirs, personal representatives, successors and assigns.

**1.3.12. “Nonprofit Act”** shall mean the Colorado Revised Nonprofit Corporation Act, as it may be amended from time to time.

**1.3.13. “Owner”** shall mean and refer to the person or entity listed in the office of the Clerk and Recorder of Broomfield County, State of Colorado, whether one or more person or entities, as the owner of record of the fee simple title to any Lot. This excludes those persons having such interest merely as security for the performance of an obligation.

**1.3.14. “Person” or “Persons”** shall mean an individual, corporation, partnership, association, trustee or any other legal entity or any combination thereof.

**1.3.15. “Plat”** shall mean the recorded subdivisions plat for all or any portion of the Community.

**1.3.16. “Property” or “Properties”** shall mean and refer to that certain real property described in Exhibit A in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

## **1.4. Order of Precedence.**

These Bylaws supersede in their entirety all previously adopted Bylaws of the Association. These Bylaws shall be controlled by and shall always be consistent with the provisions of the Colorado Revised Nonprofit Corporation Act, the Declaration, and the Articles of Incorporation, as any of the foregoing may be amended or supplemented from time to time. If there is a conflict between terms of the Declaration and the Articles of Incorporation, the Declaration shall control. If there is a conflict between the terms of the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control.

## **ARTICLE TWO: OFFICES**

### **2.1. Principal Office and Place of Business.**

The principal office of the Association shall be as determined by the Board of Directors, but meetings of Members and Directors may be held at such places within the City and County of Broomfield, State of Colorado as may be designated by the Board of Directors from time to time.

### **2.2. Registered Office and Agent.**

The initial registered office and the initial registered agent are specified in the Articles of Incorporation of the Association. The registered office need not be the same as the principal office of the Association. The registered office and the registered agent may be changed by the Association at any time without amendment to the Articles of Incorporation or these Bylaws by filing a statement as specified by law in the office of the Secretary of State of Colorado website.

## **ARTICLE THREE: MEMBERSHIP AND ASSESSMENTS**

### **3.1. General.**

All Owners shall automatically be Members of the Association. Membership in the Association shall automatically transfer to a new Owner upon transfer of the fee simple title in a Lot as recorded in the official real property records of the Broomfield County Clerk. There shall be only one membership per Lot. The membership rights of an Owner who is not an individual (for example, a corporation, limited liability company, partnership, or trust) may be exercised by any officer, director, manager, member, partner, or trustee, or by an individual the Owner designations from time to time in a written instrument provided to the Association's Secretary.

### **3.2. Transfer of Memberships on Association Books.**

Transfer of membership shall be made on the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of ownership of the Lot to which the membership applies. Prior to presentation of evidence, the Association may treat the previous Owner of the membership as the Owner of the membership entitled to all rights in connection therewith, including the right to vote and to receive notices provided that such previous Owner is then in Good Standing.

### **3.3. Annual Assessments.**

Funding for the Association will be derived from the Annual Assessment recommended by the Board and decided by a vote of the Members in Good Standing. All Annual Assessments are voluntary, but the payment of Annual Assessments is required to be a Member in Good Standing in the then current calendar year. Annual Assessments for each calendar year shall be set at the prior year's Annual Meeting. Annual Assessments shall be requested and payable in the first calendar quarter of each year, but must be paid prior to the date of the Annual Meeting held in such calendar year in order for an Owner to be a Member in Good Standing (e.g., Assessments for 2022 must be made at or prior to the Annual Meeting held in 2022). No portion of the Assessments shall be refundable or transferable from one Owner to another.

## **ARTICLE FOUR: VOTING**

### **4.1. Owner Voting.**

The Owners of each Lot who are in Good Standing shall be entitled to cast one vote for each Lot owned by such Owner during the period in which they are in Good Standing. In no event shall more than one vote be cast with respect to any Lot. The vote of an entity Owner may be cast during the period in which such entity is in Good Standing by an authorized or apparent representative of the entity in the absence of express notice of the designation of a specific person by the governing body of such entity.

### **4.2. Voting by Joint Owners.**

If only one of the multiple Owners of a Lot is present at a meeting of the Association, such Owner is entitled to cast the vote allocated to that Lot. If more than one of the multiple Owners is present, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners. There is majority agreement if any one of the multiple Owners casts the vote without protest being made promptly to the Person presiding over the meeting by any of the other Owners of the Lot. In the event that more than one such co-Owner casts a vote, or the Owners are unable to agree on how the vote should be cast before the time for voting has expired, the vote allocated to the Lot shall be suspended and excluded from the final vote tally on the matter on which a vote is being taken.

### **4.3. Voting Lists.**

After a record date is fixed for a membership meeting the Secretary, or another Officer, as determined the Board of Directors, shall create a complete list of all Members in Good Standing who are entitled to vote and be given notice of the meeting. This list shall be created promptly after the record date is fixed for a membership meeting. This list shall be in alphabetical order and shall show the names of record Owners; Lot address and actual address, if Owner lives in another city/state; phone numbers; and whether the Annual Assessment has been paid for the applicable year. This list will be kept by the Board of Directors; and



throughout the term in office, the Secretary will update its data, as required. This list will also be used to update the annual Directory and will be maintained as the Eagle Trace Resident Roster by the Secretary or another Officer.

#### **4.4. Limitations on Use of Voting Lists.**

The Association's voting list or any part thereof may not be: a) obtained or used by any person for any purpose unrelated to a Member's interest as a Member; b) used to send emails to the community without the Board of Directors' knowledge; c) used for commercial purpose; d) sold to or purchased by any person.

#### **4.5. Quorum and Manner of Voting.**

The presence at the meeting of Members in Good Standing, including their proxies, representing a minimum of twenty-five percent (25%) of the Lots belonging to Members in Good Standing shall constitute a quorum for any action, unless a greater number is required by these Bylaws for a specific circumstance. If, however, such quorum is not 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 shall be present or be represented.

Where a quorum is present, action on any matter is approved if there are a greater number of affirmative votes in favor than negative votes in opposition by Members who are entitled to vote at such meeting unless these Bylaws expressly require an affirmative vote of more than a majority (e.g., Section 12.1).

#### **4.6. Proxies.**

At all meetings of the Association, Members entitled to vote may vote in person or by proxy (subject to the one vote per Lot limitation). The Member's proxy form may be either general or directed, must be signed and dated by the Member, and must appoint a person over the age of 18 to vote on behalf of the Member. The appointed proxy need not be a Member of the Association. The appointment of a proxy is effective when received by the Association. A general proxy form is valid for the lesser of (a) the time period indicated on the proxy form or (b) 11 months from the signature date. A directed proxy form is valid only for the meeting indicated on such form, and any adjournments thereof.

An appointment of a proxy is revocable by the appointing Member by: a) attending any meeting and voting in person; b) signing and delivering to the Secretary either in writing stating that the proxy is revoked or a by a subsequent appointment proxy form; c) automatically upon conveyance by the Member of his Lot and the transfer of the membership on the Association Member list.

### **ARTICLE FIVE: MEETING OF MEMBERS**

#### **5.1. Place of Meetings.**

Association meetings shall be held at such place within the City and County of Broomfield, Colorado as the Board of Directors may determine.

#### **5.2. Regular Meeting.**

All Members are entitled to attend the Regular Meetings scheduled by the Board of Directors.

### **5.3. Annual Meeting.**

The Annual Meeting of the Association shall be held each year in November at a time and date established by the Board of Directors for the purpose of electing the Board of Directors of the Association to replace Directors whose terms are expiring and for such other business as may properly come before the Annual Meeting.

### **5.4. Special Meetings.**

Special Meetings may be called by the President or a majority of the Directors, or by written request of the Members in Good Standing stating the purpose for calling the meeting signed by Members in Good Standing to which at least twenty-five percent (25%) of the votes of Members in Good Standing in the Association are allocated. Special Meetings shall be held at such reasonable time and place within the City and County of Broomfield, Colorado as may be designated by the authority calling such meeting. The purpose of any Special Meeting of the Members shall be stated in such notice. Only business within the purpose described in the notice may be conducted at a special meeting.

**5.5. Notice of Meetings.** Written notice of each meeting of the Members shall be given by, or at the direction of the President, Secretary or authorized person to call the meeting, not less than 10 days no more than 50 days before the date of the meeting to each Member in Good Standing. The notice can be delivered by hand, by first class United States Mail, or by electronic mail, if a Member has provided an email address. If a Member does not physically live in the Lot or receive mail delivery at the Lot, it is the Member's responsibility to provide to the Association: a) a valid mailing address; or b) a valid email address; if the email is returned as undeliverable, the Secretary should send the notice by first class U. S. Mail. If the email is not valid, the meeting notice will be sent to the Owner by first class United States Mail. Members may change their email address at any time upon written notice to the Secretary of the Association. Notice shall be given to each Member as set forth in these Bylaws. The notice of any meeting shall include date, time, location, and items on the agenda. Notice of an Annual Meeting shall specially identify the following items of business whenever they are included in the agenda: a) any proposed amendments to the Declaration, Articles or these Bylaws of the Association; b) dissolution of the Association; c) any proposal to remove a Director from office; d) any material budget changes. Notice of a Special Meeting shall include a description of the purpose of the meeting.

#### **5.5.1. Giving Notice.**

When giving notice of a Regular, Annual or Special meeting of the Association, the Association shall give notice to all Members. When giving notice of a Regular, Annual or Special meeting of the Association, the Association shall give notice of a matter a Member in Good Standing intends to raise at the meeting if such person submits a request, in writing, and it is received by the Secretary or President at least ten days before the Association gives notice of the meeting.

#### **5.5.2. Received / Delivery Date.**

If meeting notice is mailed such notice shall be deemed to be given and effective at the earliest of: a) the date received; b) five (5) days after deposit in the United States mail properly addressed to the Member at the Member's address as it appears in the Association's current record and Directory of Members with first class postage prepaid. If the notice is given by electronic mail such notice shall be deemed to be given and to be effective when sent to the email address provided by the Member.

### **5.5.3 Undeliverable.**

No notice need be sent to any Member if three successive notices have been mailed to the last known address of such Member and have been returned as undeliverable, until such time as another address for such Member is made known to the Association by such Member.

### **5.6. Adjournment of Meeting.**

When a meeting is adjourned to another date, time, and place, notice need not be given of the new date, time and place, if the new date, time and place of such meeting are announced before adjournment of the meeting at which the adjournment is taken. At the adjourned meeting the Association may transact any business that may have been transacted at the original meeting.

### **5.7. Meetings by Telecommunication.**

The Association and Board of Directors may meet via electronic communication tools e.g., such as conference call, Skype and Zoom when necessary due to unusual circumstances as determined by the Board of Directors. Members attending an Association meeting through the use of any means of communication by which all Members attending in the meeting can hear each other during the meeting. A Member attending in a meeting in this manner is deemed to be present in person at the meeting.

### **5.8. Fixing of Record Date.**

The Board of Directors shall fix a record date for determining the Members entitled to receive a meeting notice. If the Board of Directors fails to do so, then the record date for purposes of determining the Members entitled to receive notice of such meeting shall be the close of business on the day that is thirty (30) days before the date notice is to be given.

### **5.9. Member Participation at Meetings.**

The Board, at their discretion, may place a two (2) minute time restriction on any persons speaking during a meeting, with a two (2) minute rebuttal.

### **5.10. Budget Meetings.**

#### **5.10.1 Annual Budget.**

The Board of Directors shall prepare a draft Annual Budget for the following year prior to the November Annual Meeting. This Budget will include all estimated expenses for the following year. The Budget will also include the Board of Directors' agreed reserve amount for Architectural enforcement actions; and will be retained for future Architectural enforcement action(s). Unless at the Annual Meeting at least sixty-seven percent (67%) of the votes allocated to Members in Good Standing reject the Budget, the Budget shall be deemed ratified whether or not a quorum is present. In the event the Budget is rejected, the Budget last ratified by the Members in Good Standing must be continued until such time as the Members in Good Standing ratify a subsequent budget adopted by the Board of Directors.

#### **5.10.2 Amended Budget.**

If the Board of Directors deems it necessary to materially amend a Budget that has been ratified by the Members in Good Standing pursuant to Section 5.10.1, the Board may adopt a proposed amendment to the

Budget, deliver a summary of the proposed amendment to all Members in Good Standing and set a date for a meeting of the Members in Good Standing to consider ratification of the proposed amendment. The date of such meeting shall not be less than fourteen (14) days and not more than sixty (60) days after the notice of the summary of the proposed amendment has been transmitted to Members in Good Standing. Unless at that meeting at least sixty-seven percent (67%) of the votes allocated to Members in Good Standing reject the amended Budget, the amended Budget shall be deemed ratified whether or not a quorum is present.

## **ARTICLE SIX: THE BOARD OF DIRECTORS**

### **6.1. Number.**

The affairs of this Association shall be managed by a Board of Directors of not less than three (3) and not more than five (5) Directors, who shall be Members in Good Standing of the Association.

### **6.2. Term of Office.**

The Members in Good Standing shall elect the Board of Directors at the Annual Meeting each year. The Term of Office for each Director is one year. Each Director so elected shall serve beginning January 1 of the year immediately after their election at the Annual Meeting. Directors shall continue in office until their successors have been duly elected, unless a Director resigns, is removed or is no longer a Member in Good Standing. A Director may be re-elected, and there is no limit as to the number of terms a Director may serve. In the event of resignation or disqualification, a qualifying replacement Director may be appointed by the Board.

### **6.3. Qualifications.**

A Director shall be an Owner of a Lot and a Member in Good Standing, who is eighteen years of age or older; and shall have an ownership interest and a decision making role as an entity Owner of the Lot; or, if the Member in Good Standing is a limited liability company, partnership, corporation, trust or other type of entity, then a Director must be an authorized agent of such entity. No two or more Directors shall be Owners of the same Lot. If a Director conveys or transfers title of his Lot and is no longer a Member in the Association, then such Director's term shall immediately terminate. Any Member, or person who is related to a Member by blood, marriage, adoption, civil union, or who is a member, manager, shareholder, director, officer, agent, or employee of a Member, which Member or other person is an adverse party to the Association in any legal proceeding or action shall not be qualified to serve as a Director for the duration of the proceeding.

### **6.4. Removal and Resignation.**

A Director may resign at any time by giving written notice to the Secretary or President of the Association, stating the effective date of such resignation. Acceptance of the resignation shall not be necessary to make the resignation effective. Any Director may be removed from the Board, with or without cause, by a sixty-seven percent (67%) of the Members in Good Standing of the Association at a special meeting called for such purpose. In the event of death, resignation, or removal of a Director, his/her successor shall be selected by the remaining Board; and shall serve for the unexpired term of his/her predecessor.

### **6.5. Vacancy on the Board.**

Any Board of Director vacancy shall be filled as soon as reasonably possible. Vacancies of Directors shall be

filled by appointment by the remaining Board for the unexpired term of the Board predecessor and until such person's successor is duly elected. Pending the filling of a Director, the Board may continue to act as provided herein.

### **6.6. Compensation.**

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

### **6.7. Committees.**

The Board may establish one or more committees. The Board shall appoint an Architectural Control Committee, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may appoint committees as deemed appropriate in carrying out its purpose, including a Social Committee, and an Executive Committee consisting of four (4) Members in Good Standing and one Director for projects deemed appropriate in carrying out its purpose. All committee actions require ratification by the Board.

## **ARTICLE SEVEN: MEETINGS OF THE BOARD OF DIRECTORS**

### **7.1. Meetings.**

Regular meetings of the Board of Directors shall be held when called by the President of the Association or by any two Directors. Notice to each Director must be not less than three (3) days prior to the meeting. Members are entitled to attend the Regular Meetings of the Board of Directors. The Board shall hold Regular Meetings at least once every 120 days.

### **7.2. Quorum and Voting.**

A quorum at all meetings of the Board of Directors shall consist of a majority of the Directors then holding office and the transaction of business may occur. If there is less than a quorum, the meeting may be adjourned from time to time without further notice until a quorum is secured. The act of a majority of the Directors present at a duly held meeting at which a quorum is present shall be the act of the Board of Directors.

### **7.3. Action of Directors 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 by obtaining the written approval of all the Directors. The action must be in a written document signed by all Directors and filed with the Association minutes; for the action to be approved, a majority of Directors must approve. Actions taken shall be effective upon the last signature date on the approval document. Any action so approved shall have the same effect as though taken at a meeting of the Directors. Every Director must in writing either: a) vote for such action; b) votes against such action; or c) abstains from voting and waives the right to demand that a meeting be held.

## **ARTICLE EIGHT: POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

### **8.1. Powers.**

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and shall act in the best interests of the Association and Community. The Board of Directors shall have power to:

### **8.1.1 Authority.**

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.

### **8.1.2 Board of Director Vacancy.**

Declare the office of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive meetings of the Board of Directors.

## **8.2. Duties.**

It shall be the duties of the Board of Directors to:

### **8.2.1 Records.**

Keep or cause to be kept a complete record of all of its acts and affairs and to present a statement thereof to the Members at the Annual Meeting, or at any Special Meeting when such statement is requested in writing by one-third (1/3) of the Members in Good Standing;

### **8.2.2 Supervision.**

Supervise all officers, agents and committees of this Association, and to see that their duties are properly performed;

### **8.2.3 Voluntary Annual Assessments.**

As provided in the Declaration, the Directors will:

#### **8.2.3.1 Voluntary Annual Assessment Amount.**

Recommend the amount of the voluntary Annual Assessment at least thirty (30) days in advance of the Annual Meeting and include such recommendation in the notice of Annual Meeting;

#### **8.2.3.2 Voluntary Annual Assessment Approval.**

Request approval of the following year's voluntary Annual Assessment amount; all voluntary Annual Assessment amounts shall be approved by a majority of the Members in Good Standing voting at the Annual Meeting at which a quorum is present;

#### **8.2.3.3 Annual Assessment Notice.**

Send or cause or be sent written notice to all Members of the amount of the voluntary Annual Assessment approved at the Annual Meeting for the following calendar year within 60 days of the Annual Meeting.

#### **8.2.4 Certificate Notice.**

Issue, or to cause an appropriate officer to issue, upon request by any Owner, a certificate setting forth whether or not any voluntary Annual Assessment has been paid on a specific Lot. If a certificate states a voluntary Annual Assessment has been paid, such certificate shall be conclusive evidence of such payment.

### **8.2.5 Enforcement of Covenants.**

Communicate with the city and Owners relative to the enforcement of the Covenants contained in the Declaration.

## **ARTICLE NINE: OFFICERS AND THEIR DUTIES**

### **9.1. Enumeration of Office.**

The Officers of the Association shall be a President, Vice President, Secretary, and Treasurer, and such other officers as the Board may appoint from time to time. The Officers of this Association shall be an Owner and a Member in Good Standing at all times while serving as an officer.

### **9.2. Election of Officers.**

The election of Officers shall take place within 15 calendar days after the Annual Meeting of the Members.

### **9.3. Term.**

The Officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed, or otherwise disqualified to serve. Elected Officers will serve from January 1 through December 31.

### **9.4. Special Appointments.**

The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

### **9.5. Resignation and Removal.**

Any officer may be removed from office with or without cause by a majority of the Board of Directors. Any Officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such written notice or at any later time specified therein, and the acceptance of or at any late time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

### **9.6. 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/she replaces.

### **9.7. Multiple Offices.**

Any two offices may be held by the same person; however, the President and the Secretary cannot be the same person as stated in the Nonprofit Act.

### **9.8. Duties.**

The duties of the officers are as follows, provided that the Board of Directors may elect to exercise any such role or powers without formal appointment of Officer(s):

### **9.8.1 President.**

The President shall preside at all meetings of the Association and the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all written instruments except checks; and shall exercise and discharge such other duties as may be required of the President by the Board of Directors.

### **9.8.2. Vice President.**

The Vice President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act; may sign checks in the absence of the Treasurer; and shall exercise and discharge such other duties as may be required of the Vice President and by the Board of Directors.

### **9.8.3. Secretary.**

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Association; shall serve notice of meetings of the Board and of the Association; shall keep appropriate current records showing the Members of the Association together with their addresses("Eagle Trace Roster"); may sign checks in the absence of the Treasurer; and shall perform such other duties as required by the Board of Directors.

### **9.8.4. Treasurer.**

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Board of Directors; shall sign all checks of the Association unless the Board of Directors specifically directs otherwise; keep proper books of accounts; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Members in Good Standing at the Annual Meeting of the Association, and, if required, prepare an amended budget to be presented to the Members in Good Standing.

## **ARTICLE TEN: NOMINATING AND ELECTION OF DIRECTORS**

### **10.1. Nominating Committee.**

Nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall be appointed by the Board of Directors prior to each Annual Meeting. The Nominating Committee shall consist of a Chairman who shall be a Member of the Board, and two or more Members in Good Standing of the Association.

### **10.2. Candidate Nominations.**

The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. The Nominating Committee shall also publicly solicit self-nominations from Members in Good Standing who wish to run for the Board of Directors. All such self-nominations shall be included in the list of nominees presented by the Nominating Committee. Nominations may also be made from the floor at the Annual Meeting. All candidates must consent to be a candidate before his/her name may be placed in nomination. All candidates must be Owners and Members in Good Standing.



### **10.3. Election.**

The Election of the new Board of Directors shall occur at the Annual Meeting each year by secret written ballot. At such Election the Members in Good Standing or their duly authorized Proxy shall cast one (1) vote for up to five (5) Board of Director candidates. Cumulative voting is not allowed in the election of Directors. The five candidates receiving the largest number of votes shall be elected to the Board of Directors.

## **ARTICLE ELEVEN: ASSOCIATION DOCUMENTS**

### **11.1. Inspection and Copying of Association Records.**

The books, records and papers of the Association shall, during reasonable business hours, be subject to inspection by any Member in Good Standing on written demand delivered at least five (5) business days before the date on which a Member in Good Standing wishes to inspect the records. A Member in Good Standing may make reasonable copies of the books and records at their own expense for any proper purpose. The books and records are Confidential Property of the Association and may only be reviewed by Members in Good Standing and their authorized agents and used for proper Association business purposes. Inspection and copyrights are limited as provided by applicable law.

## **ARTICLE TWELVE: AMENDMENTS**

### **12.1. Amendments.**

Except as otherwise expressly provided herein, these Bylaws may be amended at the Annual Meeting or any Special Meeting called for such purpose at which a quorum of Members in Good Standing are present, upon the affirmative vote of sixty-seven percent (67%) of such Members in Good Standing present in person or voting by proxy. Notwithstanding the preceding sentence, any proposed Amendment to these Bylaws to (i) change the Annual Assessment from voluntary to mandatory or (ii) elect for the Association to opt-in to full coverage under the provisions of the Colorado Common Interest Ownership Act requires the affirmative vote or written approval of the Owners to which at least sixty-seven percent (67%) of the Lots in the Association are allocated, including Lots whose Owners are not in Good Standing, at the Annual Meeting or any Special Meeting called for such purpose, it being expressly agreed that the provisions of these Bylaws restricting voting to Members in Good Standing do not apply to the issues enumerated in this sentence.

### **12.2. Proposed Amendments.**

Proposed amendments to these Bylaws may be developed by the Board of Directors or submitted in writing to the Board by any Member in Good Standing. The Board of Directors shall act in good faith to determine whether an amendment will be presented at a meeting of the Members for approval.

### **12.3. Board Authority.**

The Board shall have authority to accept, reject or amend the proposed language of a proposed amendment to these Bylaws.

### **12.4. Process for Member's Amendment.**

Proposed amendments approved by the Board of Directors shall be distributed to Members in Good Standing at least 30 days prior to the meeting in which the amendment may be voted.

## **ARTICLE THIRTEEN: INDEMNIFICATION**

### **13.1 Liability of Directors.**

No Director shall be personally liable to the Association for monetary damages for any breach of fiduciary duty as a Director, with the following exceptions: a) any breach of the Director's duty of loyalty to the Association or its Members; b) any acts or omissions of the Director made not in good faith or that involve intentional misconduct or a knowing violation of law; or c) any transaction in which the Director received improper personal benefit.

### **13.2 Indemnification.**

The Association shall indemnify every Director or Officer, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including counsel fees, reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be a party by reason of being or having been a Director or Officer of the Association. 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 the Article shall be deemed to obligate the Association to indemnify any Member or Owners of a Lot who is or has been a Director or Officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him/her either unrelated to these Bylaws or in opposition to these Bylaws.

### **13.3 Other.**

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

### **13.4 Insurance.**

The Association shall purchase a Director's Liability Insurance Policy of not less than one (1) million dollars. The cost of this policy shall be included in determining the amount of the voluntary Annual Assessment.

## **ARTICLE FOURTEEN MISCELLANEOUS**

**14.1. Robert's Rules of Order.** All meetings of the Association and all meetings of the Board of Directors shall be held in accordance with Robert's Rules of Order.

**14.2. Minutes.** At all meetings of the Association and at all meetings of the Board of Directors, minutes shall be taken and kept in a permanent file and be available for review by the Members in Good Standing as set out in these Bylaws.

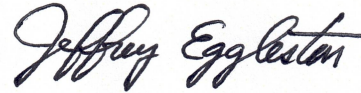
**14.3. Payments.** In all cases, if a payment is returned for any reason, the Owner will be responsible for any bank charges.

**14.4. Fiscal Year.** The fiscal year of the Association shall begin on January 1 and end on December 31 of every year.

## CERTIFICATION

I, the undersigned, do hereby certify that I am the duly elected and acting Secretary of Eagle Trace Homeowners' Association, a Colorado Nonprofit Association, and that the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted upon the affirmative vote of sixty-seven percent (67%) of the Members in Good Standing present in person or voting by proxy at an Annual Meeting called for such purpose and held on September 25, 2022, at which a quorum of Members in Good Standing were present,

Signed September 25, 2022



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Jeffrey Eggleston, Secretary