

BY-LAWS
OF
PLACER VALLEY PROPERTY OWNERS ASSOCIATION, INC.

Article I – Purposes

The general purposes for which the Association is organized are for the efficient preservation and improvement of the values and amenities, and for the maintenance of common facilities within the community and subdivision of Placer Valley, County of Park, and State of Colorado. The specific purposes for which the association is organized are as follows:

- (a) To protect and enforce existing protective covenants of record relating to said community and subdivision, and facilitate enforcement of county ordinances affecting the subdivision.
- (b) To preserve, maintain, develop and manage all real property dedicated by the subdivider of said community and subdivision to the "Placer Valley Recreation Association", and to coordinate social and recreational activities thereon.
- (c) To preserve, develop, maintain and manage all other property facilities common to the property owners within said community and subdivision, and to coordinate activities and use thereof.
- (d) To coordinate and oversee security protection to property owners within said community and subdivision from risk of danger due to fire, burglary, theft, vandalism, trespassing, indiscreet use of firearms, or for protection from any other hazard.
- (e) To represent the members of this Association before any public or private agency, officer, corporation, individual or representative in matters common to said members relating to the general purposes above described.
- (f) To serve as a vehicle for publishing and/or disseminating communications of notices, ownership lists, news and other matters of common interest to the members of this Association.
- (g) To formulate and recommend for consent and enforcement by the members of the Association any policies, standards or regulations relating to the improvement, maintenance and preservation of private property owned by said members which might further the general purposes above described.
- (h) To collect and disburse membership assessments and charges to further any of the above described general or specific purposes.

Article II – Membership

Section 1 – Qualifications: Any property owner or member of immediate family of any property owner of record in the Placer Valley subdivision, County of Park, State of Colorado, shall be eligible for regular membership in this Association upon payment of applicable dues and assessments. Where title to property is in co-tenancy, the membership may, at the election of the applicants, be issued in one or more names, jointly or individually, provided, however, that application for issuance of individual memberships to each of one or more co-tenants must be subject to separate dues and assessments.

Section 2 – Meetings: The annual meeting of the regular members shall be determined each year by the Board of Directors and announcement of the same shall be made in writing one month in advance to all members, at such time and place as may be fixed by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. An annual report by the Board of Directors shall be presented and annexed to the minutes of the annual meeting. Special meetings of the regular members may be called by the President or by the Board of Directors or by petition of not less than one-tenth of all regular members entitled to vote. Written notice stating the place, day and hour of all membership meetings shall be delivered not less than 10 nor more than 50 days before the date of the meeting, in writing by mail to each member entitled to vote at such meetings.

Section 3 – Voting and Quorum: Each qualified member in good standing shall be entitled to one vote at all regular or special membership meetings. Memberships issued jointly to co-tenants shall be entitled to one vote only. A simple majority vote of members present and voting at any such meeting shall, unless otherwise provided herein, be determining on any motion duly made and seconded.

Section 4 – Annual Dues and Assessments: Annual dues are due in the first quarter of the fiscal year of this Association on the first day of July in which they are authorized. The Board of Directors may automatically, without approval of the membership, increase the annual assessment by an amount not to exceed ten percent (10%) per year. Special assessments may be levied by the Board of Directors in addition to the annual dues for special activities, benefits, privileges and purposes for participation by members on a voluntary basis. Failure by any member to contribute special assessments shall disqualify said member from participating in said special activity, benefit, privilege or purpose, but shall in no way disqualify said member who has otherwise paid his/her current dues from membership in this Association or from the right to vote at any membership meeting.

Article III – Board of Directors

Section 1 – Composition: Ideally, not more than two members of the same subdivision unit may serve on the Board of Directors concurrently. The greatest effort will be made to achieve geographic diversity. No two persons of the same immediate family shall be members of the Board of Directors concurrently.

The above referenced subdivision unit shall be comprised as follows, unit references being those recorded with the subdivision plats at the Office of the County Recorder, Park County, Colorado:

Subdivision units: 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22, and 23.

(a) Election of Directors: The Directors of the Association shall be elected at the annual meeting. Each voting member shall be entitled to one vote for each Director to be elected and the candidate receiving a majority of the votes cast shall be declared elected. Cumulative voting shall not be allowed

(b) Board of Directors: The general management of the affairs of the Association shall be vested in the Board of Directors, who shall be elected as provided in article III section 1, (a) of these By-Laws. The number of Directors shall be a minimum of 7 and a maximum of 13.

Section 2 – Tenure: Each Director elected shall hold office for a term of two years. Any director may be elected to the Board of Directors for successive terms without limitation. Each director shall hold office until his/her successor has been elected and qualified, or until his/her death or resignation. The unexcused absence of any Director from two regular or special meetings of the Board of Directors during any consecutive twelve-month period shall constitute automatic resignation of such Director. Bona fide excuses for absence shall be submitted for consideration of the Board of Directors any time prior to or within ten days after the absented meeting.

(a) Removal of Directors: A Director may be removed by a vote of a majority of the members at a regular or special meeting of the members; provided that the proper notice is given.

(b) Resignation of Directors: A Director may resign by giving written notice to the Secretary of the Association. Such resignation shall be effective upon receipt by the Secretary.

Section 3 – Meetings: Regular meetings of the Board of Directors shall be held quarterly. Special meetings may be called by or at the request of the President or any two directors. Notice of the time and place of all regular or special meetings shall be given at least 48 hours prior to said meeting.

Section 4 – Quorum: A majority vote of all members of the Board of Directors present and voting at any meeting shall, unless otherwise provided herein, constitute a quorum.

Section 5 – Vacancies: Any vacancy occurring on the Board of Directors shall be filled by the affirmative vote of a majority of the remaining directors. A director elected to fill a vacancy shall hold office for the unexpired term of his/her predecessor in office.

Section 6 – Compensation: All members of the Board of Directors shall serve without remuneration for their regular and routine services but may, with approval of the Board of Directors, be reimbursed for any expenses incurred for the benefit or convenience of the Association upon presentation of properly receipted bills.

Section 7 – Duties & Powers: The Board of Directors shall exercise general powers of administration and management over the affairs of the Association and over the powers granted to non-profit corporations by law.

(a) Officers: The Board of Directors shall elect, a President, a Vice-President, a Secretary, a Treasurer and such additional Vice-Presidents, Assistant-Secretaries and Assistant-Treasurer as the Board may designate, each of whom shall serve for one-year terms coinciding with the corporate fiscal year, without limitations on successive terms.

1) The President shall be the chief executive officer of the Association and shall exercise general supervision over its officers, agents and employees, and the general management of the Association subject to these By-Laws. He/she shall preside at all meetings of the membership and the Board of Directors. He/she shall countersign all notes and obligations of the Association and shall execute all contracts and instruments when authorized by the Board and shall have such duties, which by general usage pertain to the office of President.

2) The Vice-President shall have all the powers and perform all the duties of the President in case of absence or inability of the President or at the request of the President.

3) The Secretary shall keep the Minutes of all the meetings of the Association and of the Board of Directors: and shall mail out all notices for meetings of the Association, and notify the Directors of meetings of the Board. A typed transcript of each meeting's Minutes shall be presented, within seven weekdays of the meeting, to the President for his/her approval, and immediately thereafter to each Director.

4) The Treasurer shall have charge of all receipts and monies of the Association, depositing them in the name of the Association in a bank approved by the Board of Directors and disbursing funds as ordered or authorized by the Board of Directors. The Treasurer shall keep regular accounts of receipts and disbursements and submit his/her records when requested and give an annual financial statement to the members at the Annual Meeting of the Members of the Association. The Treasurer shall be authorized as a signer on the Association's bank accounts. Other Directors and Officers may be authorized to sign on the Association's bank accounts. The Treasurer shall give bond if required by the Board, but the expense shall be borne by the Association.

5) Removal of Officers: An Officer may be removed by a majority vote of the Board of Directors at a regular or special meeting of the Board.

6) Resignation of Officers: An Officer may resign by giving written notice to the President or Secretary of the Association. Such resignation shall be effective upon receipt by the President or Secretary.

(b) Employees, Agents and Services: The Board of Directors shall provide for the hire or appointment of such employees or agents, or for such services as it may deem necessary to properly conduct the administration of its powers and duties.

(c) Contracts, Loans, Checks and Deposits: No contract or loan, obligation or evidence of indebtedness shall be executed or made on behalf of this Corporation by any officer, director or member unless authorized by resolution of the Board of Directors. All funds of the corporation not otherwise employed shall be deposited to the credit of this Association in such banks or other depositories as the Board of Directors may determine by resolution. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of this Association, shall be signed by such officers and in such manner as shall from time to time be determined by resolution of the Board of Directors.

(d) Committees: The President may delegate special duties and responsibilities to standing or special committees, appointed from the membership of the Association by the President with the consent of the Board of Directors. The chairman of each committee shall be a member of the current Board of Directors and shall report on the activities of his/her committee at the request of the President. No committee or its chairman shall expend Association funds or otherwise obligate the Association for indebtedness without prior authorization by the Board of Directors. The duties and responsibilities of the special committee shall be assigned by the President as deemed necessary. The duties and responsibilities of the standing committees are as follows:

1) Nominating Committee: Shall meet and review impending vacancies on the Board of Directors prior to the end of each fiscal year. Shall submit at the annual membership meeting the names of qualified candidates to fill Board vacancies thereby insuring 13 Board members can exist after the Board election. Said nominations shall not preclude nominations from the floor by any member in good standing at the annual meeting. This committee of 2 or more persons shall be formed at a Board meeting at least 3 months prior to the annual meeting.

2) Subdivision Control Committee: Shall report complaints regarding LURs (Land Use Regulations), zoning regulations and protective covenants of record; shall report to the Board of Directors, for their further action, any violation of said covenants not remedied within a reasonable time. Shall develop and recommend policies, regulations and methods of implementation and enforcement of security protection measures for all or special classes of members of this Association from risk of danger due to fire, burglary, theft, vandalism, trespassing, indiscreet or inappropriate use of firearms, or for protection from any other hazard. Shall develop and recommend procedures, methods and policies for the improvement and maintenance of private property, roads, utilities and amenities insofar as they affect the health, safety and welfare of members of this Association.

3) Membership Committee: Shall locate and maintain current lists of names and mailing addresses of property owners within the community eligible for membership in this Association; shall solicit and promote membership in this Association from all property owners and their immediate families so eligible; shall recommend from time to time such policies, standards, activities, and incentives for said membership promotion and solicitation; shall issue certificates of membership and other data as may be approved by the Board of Directors to paid and qualified members.

4) Welcome Wagon Committee: Shall meet, greet and welcome new owners and residents and introduce them to the Association. Shall solicit local businesses for donations for new owners and residents.

5) Budget Committee: Shall develop and recommend a forecasted proposed budget for the next three years, which will keep the Association solvent.

6) Community Recreation and Activity Committee: Shall recommend and supervise such recreation or social activities as it may deem appropriate for the pleasure of the members of this Association; shall coordinate, recommend and supervise such standards or regulations as it deems necessary for the usage of any recreational facilities of the Association.

7) Communications Committee: Shall recommend and implement methods of preparing and communicating to the members or Board of Directors all formal notices and directives of the Board of Directors as the Recording Secretary may submit; By-Laws; a periodic newsletter containing news of interest; other data as may be approved by the Board of Directors.

Article IV – Fiscal Year

The fiscal year of this Association shall commence the first day of July and end on the thirtieth day of June each year.

Article V –Procedures

Conduct of meetings: Robert's Rules of Order as last revised shall govern the proceedings of all meetings of the Members of Board of Directors of this Corporation, except as otherwise provided in these By-Laws.

Article VI – Waiver of Notice

Pursuant to the Colorado Nonprofit Corporation Act, when any notice is required to be given to any member or director by these By-Laws, a waiver in writing signed by the person entitled to that notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Article VII – Non-Liability of Officers and Directors

Officers and Directors Not Liable Under By-Laws: The Association and its Officers and Directors shall not be liable or accountable in damages for any action taken pursuant to the Provisions of these By-Laws and pursuant to the Colorado Nonprofit Corporation Act.

Article VIII – Amendments

These By-Laws may be altered, amended or repealed at any regular or special meeting of the Board of Directors by vote of two-thirds of the members of the Board of Directors, or at any regular or special meeting of the Association by a majority vote of all the members in good standing.

CERTIFICATE

The undersigned hereby certifies that she is the duly elected, qualified, acting and hereunto authorized Secretary of the aforesaid corporation and that the foregoing and annexed By-Laws constitute a true and complete copy of the By-Laws of said corporation presently in full force and effect.

In witness whereof the undersigned has signed this Certificate and affixed hereto the seal of said corporation

Dated: September 12, 1973

(Signed Elizabeth Clinton)

As Secretary of Placer Valley Property Owners Association, Inc.

(S E A L)

STATE OF COLORADO)

County of Denver)

Subscribed and sworn to before me this 12th day of September, 1973 by
Elizabeth Clinton as Secretary of the aforesaid corporation.

Witness my hand and official seal.

My commission expires January 26, 1975

(Signed Nora J Harney)

Notary Public

AMENDMENTS TO THE BY-LAWS PVPOA

All previous amendments and changes are incorporated into this final document dated April 24, 2006.

All previous amendments and changes Approved and Passed at meeting of PVPOA Board on April 22, 2006.

1. Corrects typographical error Article III, Section 7, Par. (d), Subpar. 2)

Shall develop and recommend policies, regulations and methods of implementation and enforcement of security protection measures for all or special classes of member of this Association...

Corrected to:

Shall develop and recommend policies, regulations and methods of implementation and enforcement of security protection measures for all or special classes of members of this Association...

2. Removes erroneous commas Article III, Section 7, Par. (d), Subpar. 4)

Shall meet, greet, and welcome new owners and residents, and introduce them to the Association. Shall solicit local businesses for donations for new owners and residents.

Corrected to:

Shall meet, greet and welcome new owners and residents and introduce them to the Association. Shall solicit local businesses for donations for new owners and residents.

3. Changes wording Article III, Section 7, Par. (d), Subpar. 5)

Shall develop and recommend a forecasted proposed budget for the next three years that will keep the Association solvent.

Changed to:

Shall develop and recommend a forecasted proposed budget for the next three years, which will keep the Association solvent.

4. Adds a period missing from end of sentence Art III, Sect 7, Par. (d), Subpar. 6)

Shall recommend and supervise such recreation or social activities as it may deem appropriate for the pleasure of the members of this Association; shall coordinate, recommend and supervise such standards or regulations as it deems necessary for the usage of any recreational facilities of the Association.

5. Corrects typographical error Article VI

Pursuant to the Colorado Nonprofit Corporation Act, when any notice is required to be given to any member or director by these By-Laws, a waiver in writing signed by the person entitled to that notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Changed to:

Pursuant to the Colorado Nonprofit Corporation Act, when any notice is required to be given to any member or director by these By-Laws, a waiver in writing signed by the person entitled to that notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

ATTESTMENT

PLACER VALLEY PROPERTY OWNERS ASSOCIATION

Dated: July 3, 2006

I, Ginni Greer, as the duly elected, qualified, acting and hereunto authorized Secretary of the aforesaid corporation do hereby attest to the signature below of the duly elected President and that the foregoing and annexed By-Laws constitute a true and complete copy of the By-Laws of said corporation presently in full force and effect.

(Signed Ginni Greer) (signature)
As Secretary of Placer Valley Property Owners Association, Inc.

I, Tim Balough, as the duly elected, qualified, acting and hereunto authorized President of the aforesaid corporation do hereby attest that the foregoing and annexed By-Laws constitute a true and complete copy of the By-Laws of said corporation presently in full force and effect.

(Signed Timothy E. Balough) (signature)
As President of Placer Valley Property Owners Association, Inc.