

PANORAMA RANCHES HOMEOWNERS ASSOCIATION

BYLAWS

Dated: December 16, 2009

These Bylaws have been adopted by the Board of Directors of Panorama Ranches Homeowners Association, Inc. (the "Association"), a corporation duly organized under the Colorado Revised Nonprofit Corporation Act for the purpose of serving as the owners' association described in the Protective Covenants for Panorama Ranches, recorded in Garfield County, Colorado, and any amendments thereto (the "Covenants"). These Bylaws replace and supersede any previous bylaws for the Association.

ARTICLE I

Object

1. The purpose for which this non-profit Association is formed is to govern the subdivision known as PANORAMA RANCHES, A Rural Community, in the County of Garfield, State of Colorado, referred to as "the subdivision."
2. All present or future lot owners, tenants and any other person that might use the facilities of the subdivision in any manner are subject to the regulations set forth in the Bylaws. The mere acquisition or rental of any of the property within the subdivision or the mere act of occupancy of any of said property will signify that these Bylaws are accepted, ratified, and will be complied with.

ARTICLE II

Offices

1. **Business Office.** The principal office of the Association shall be at the residence of the president of the Association, if the president is residing within the boundaries of the Panorama Ranches Subdivision, or at a location within the Panorama Ranches Subdivision determined by the Board of Directors of the Association at a regular meeting. The Board of Directors, in its discretion may keep and maintain other offices within the state of Colorado wherever the business of the Association may require.
2. **Registered Office.** The Association shall have, and continuously maintain in the State of Colorado, a registered office and a registered agent whose office is identical with such registered office, as required by the Colorado Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III

Membership, Voting, Quorum, Proxies

1. **Membership.** Membership in this Association shall be limited to record owners of the lots and subject to the protective covenants and recorded subdivision plat. One membership in the Association shall be issued to the record owner of each lot within the subdivision. The record owners of all the lots collectively shall constitute all the members. In the event any such lot is owned by two or more persons, whether by joint tenancy, tenancy in common or otherwise, the membership as to such lot shall be joint and a single membership for such lot shall be issued in the names of all owners, and they shall designate to the Association in writing at

the time of issuance, one person who shall hold the membership and have the power to vote said membership. No membership shall be issued to any other person or persons except as they may be issued in substitution for outstanding memberships assigned to new record owners of lots.

2. **Transfer of Membership.** A membership in the Association and the share of a member in the assets of the Association shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the lot to which the membership pertains provided, however, that the rights of membership may be assigned to the holder of the mortgage, deed of trust, or other security instruments on a lot as further security for a loan secured by a lien on such lot. A transfer of membership shall occur automatically upon the transfer of title to the lot of which the membership pertains, but the Association shall be entitled to treat the person or persons in whose name or names the membership is recorded on the books and records of the Association as a member for all purposes until such time as evidence of a transfer of title, satisfactory to the Association, has been submitted to the Secretary. A transfer of membership shall not release the transferor from liability for obligations accrued incident to such membership prior to such transfer. In the event of dispute as to the ownership appurtenant thereto, title to the lot as shown in the records of the County Clerk and Recorder shall be determinative.

3. **Voting.** Each member being present in person or by proxy shall be entitled to one vote for each lot owned by said member. A member's voting privileges may be suspended by the Board, by written notice to the member at least ten (10) days prior to the meeting, if the member has delinquent assessments (more than 30 days past due) or other outstanding violation of the Covenants or rules, provided that the member has been provided written notice of the violation.

4. **Quorum.** The presence either in person or by proxy of a majority of the membership of record shall constitute a quorum of the Association for all purposes, except for the properly announced annual meeting, unless the representation of a larger group shall be required by law, by the Articles of Incorporation, or by these Bylaws. For a properly announced annual meeting those present at the meeting either in person or by proxy shall constitute a quorum, without regard for the number of those present, and business which may properly come before the annual meeting may be conducted by the majority of those who are present.

5. **Proxies.** Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. Proxies may be revoked by giving notice to the Board or by the Member's physical presence at the meeting.

ARTICLE IV **Administration**

1. **General.** The members of the Association will have the responsibility of administering the subdivision through a Board of Directors as herein provided.

2. **Place of Meetings.** Meetings of the Association shall be held at such place as the Board may determine.

3. **Annual Meetings.** The annual meetings of members of the Association shall be held between January fifteenth and February fifteenth of each year or at such other time as the members may by majority vote approve. At such meeting, members shall be elected to the Board in accordance with the requirements set forth herein. The members may also transact such other business of the Association as may properly come before them.

