

**BYLAWS
for the
Raspberry Mountain Ranch
Property Owners Association, Inc.**

**Incorporated Under the Laws of the
State of Colorado**

**Amended and Approved by 71% of the Authorized
Voting Membership
And
Recorded in the County of Huerfano
State of Colorado
March 2010**

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INTRODUCTION

These ByLaws are hereby adopted as the ByLaws of the Raspberry Mountain Ranch Property Owners Association, Inc. ("Association");

ARTICLE I OFFICES, PURPOSE & DEFINITIONS

Article I.1 Offices: The Association shall be a nonprofit corporation. The principal office address of the Association shall be P.O. Box 932, La Veta, CO 81055 and physical address shall be the address of the recording agent. The Corporation may have such other offices, either within or without of the State of Colorado, as the Board of Directors may designate or as the business of the corporation may require from time to time.

Article I.2 Purpose: The purpose for which this nonprofit association is formed is to govern the property that has been submitted to the provisions of the Declaration of Covenants, Conditions and Restrictions for the Association, as amended from time to time, and recorded in the Huerfano County, CO records ("Declaration"). The terms defined in the Declaration shall have the same meanings herein unless otherwise defined.

Article I.3 Scope: All present or future owners, tenants or future tenants or any other person that might use, in any manner, the Property described in the Declaration are subject to the regulations set forth in these Bylaws.

Article I.4 Definitions:

Act: Reference to the Colorado Common Interest Ownership Act (CCIOA), C.R.S. Sec 38-33.3-101. Et seq., as may be amended.

Architectural Review Committee or ARC: A design review committee that is responsible for enforcing standards and procedures set forth in the Declaration or ByLaws or in a duly adopted Architectural Standards Policy of the Association.

Articles of Incorporation: An instrument that is created upon the formation of a corporation and registered with the Secretary of the State of Colorado.

Assessment: A common expense liability that is paid by each Tract Owner to offset the expenses necessary for the administration and maintenance of the affairs of the Property.

Association or POA: Raspberry Mountain Ranch Property Owners Association, Inc. is the unit owner's association organized under section 38-33.3-301 of CCIOA.

Board or Board of Directors (BOD): The body, also known as the executive board, designated in the Declaration to act on behalf of the Property Owners Association to manage the business and affairs of the Association.

ByLaws: An instrument that is adopted by the Association for the regulation and management of the Association, including any amendments of those instruments.

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CCIOA: The Colorado Common Interest Ownership Act, CRS 38-33.1-101 through 38-33.3-319, a legislative declaration enacted in 1991 and effective as of July 1, 1992 and subsequently amended, most notably by SB100 in 2005 and SB89 in 2006. The Act and its amendments define operational requirements for homeowner associations in Colorado.

CIC - Common Interest Community: Nonprofit corporation created by recording the Declaration with respect to which a Property Owner is obligated to pay for maintenance and improvements to the Property.

Commercial Wood Harvesting: The removing of trees and landscape materials from the Property other than approved site clearing and for fire mitigation. The removing of trees and landscape materials for income purposes is not permitted.

Common Expenses: Expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.

Corporation: or nonprofit corporation means the Association.

Covenants: reference to the instrument called the Declaration of Covenants, Conditions and Restrictions whose intent is to protect and enhance the Property.

CRNCA: Colorado Revised Nonprofit Corporation Act, CRS Title 7-121-101 through 7-137-101 of 1997 and subsequently amended, most notably in 2004. It defines the governance organization of corporations in Colorado.

Declaration: A reference to a recorded instrument called the Declaration of Covenants, Conditions and Restrictions that creates a common interest community, including any amendments and also including, but not limited to, plats and maps.

Director: A member of the Association's executive board.

Manufactured Home: (Formerly referred to as mobile homes, double wides or trailers) Manufactured homes are factory built on a non-removable steel chassis with sections transported to the building site on their own wheels. Multi-part manufactured units are joined at their destination. They conform to a Federal building code, called the HUD code, rather than to building codes at their destinations. Building inspectors check the work done locally (electric hook up, etc.) but are not required to approve the structure.

Map: Part of the Declaration that depicts all or any portion of the Common Interest Community in three dimensions and executed by an authorized surveyor and recorded with the Declaration. A map and plat may be combined into one instrument.

Member: A Property Owner. The terms Member and Property Owner may be used interchangeably.

Members-At-Large: A Property Owner that is a non- Board Member of the Association.

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Mobile Homes: See Manufactured Homes

Mortgagee: Creditor or lender in a mortgage agreement.

Mortgagees of Lots: A list maintained by the Secretary of the names and addresses of any mortgagees of any Tract within the Property. Property Owners are required per the ByLaws to notify the Secretary of any changes.

Officer: Any person designated as an officer of the Association and to whom the executive board delegates responsibilities including, without limitation, a managing agent, attorney, or accountant employed by the executive board.

Owner: The owner of record title, whether one or more persons or entities to any Tract which is part of the Property, including contract sellers, but excluding those having an interest merely as security for the performance of an obligation. Owner or Property Owner is used interchangeably.

POA: See Association.

Plat: Part of the Declaration that is a land survey plat that depicts all or any portion of the Common Interest Community in two dimensions and executed by an authorized surveyor and recorded in the County real estate records. A map and plat may be combined into one instrument.

Policies & Procedures: Any written instruments, however denominated, that are adopted by the Association for the regulation and management of the Association and/or clarification of the Governing Documents, including any amendments to those instruments.

Property: Land legally described on Exhibit A attached to the Declaration consisting of 39 Tracts of at least 35 acres and a Common Reservoir Site of approximately 18.84 acres equally shared with Cuchara River Estates Property Owners Association, Inc.

Recreational Easements: The fifteen (15) foot side and rear setbacks of each Tract that are reserved for the use of non-vehicular pedestrian and equestrian use.

Registered Agent: A person or entity designated by the Corporation to receive any lawsuit or other official communication on its behalf. A post office box may not be used as the registered agent address.

Right to Cure: Before a court action is filed to collect money due or to foreclose on a Property, a notice is given to the Owner of the right to cure or pay the amount in default within a set amount of days, often 30 days.

Security Interest: An interest in the Property created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, and any consensual lien or title retention contract intended as security for an obligation.

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Tract: A physical portion of the community, designated for separate ownership, the boundaries of which are defined on the Plat and in the Declaration, with the exception of the Common Reservoir Site. "Tract" or "Parcel" is used interchangeably. Raspberry Mountain Ranch Tracts 1 through 6 begin 30 feet from the centerline of Mountain Valley Road and Tracts 7 through 39 begin at the centerline of their respective roads.

ARTICLE II MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM AND PROXIES

Article II.1 Membership: Membership in the Association shall be as set forth in the Articles of Incorporation of the Association and the Declaration. Such membership shall terminate without any formal Association action whenever such person ceases to be an Owner of any portion of the Property, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under, or in any way connected with, this Association during such ownership and membership in the Association, or impair any rights or remedies the Owners have, either through the Board of Directors of the Association, or directly against such former Owner and Member arising out of, or in any way connected with, ownership and membership and the covenants and obligations incident thereto.

Article II.2 Assessments: Members shall be obligated to pay assessments to the Association as provided in the Declaration.

Article II.3 Suspension and Termination of Membership: A Member who fails to pay any assessment or other amount owed to the Association, within thirty (30) days after written notice of such failure to pay is delivered to such Member, shall be automatically suspended from membership until all such dues and assessments are fully paid, at which time such Member shall be automatically reinstated. During any period of suspension, a Member shall not be entitled to exercise the rights and privileges of membership, including without limitation, the right to vote.

Article II.4 Transfer of Membership: Membership in the Association is nontransferable except in connection with the transfer of any portion of Property owned by the Member, and except that certain rights and privileges may be assigned as provided in the Declaration. Members shall have no ownership rights or beneficial interests of any kind in the assets to the Association, except as expressly provided in the Declaration.

Article II.5 Voting: Each membership shall have the vote(s) appurtenant thereto as described in the Declaration. Such vote(s) will be cast in the manner set forth in the Declaration.

Article II.6 Quorum: Except as otherwise provided in these Bylaws, the presence in person or by proxy (as defined in Article III section 8 of these Bylaws) of Members holding twenty percent (20%) of the authorized votes entitled to be cast shall constitute a quorum. Unless otherwise specifically provided by the Declaration, the Articles of Incorporation of the Association, or these Bylaws, all matters coming before a meeting of Members at which a proper quorum is in attendance, in person and/or by proxy, shall be decided by the vote of a majority of the votes validly cast at such meeting. Selected business transactions referenced in the Covenants and ByLaws have defined voting membership requirements above the majority of the quorum. Such transactions include: 1.) Approval

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of Amendments to the Covenants and ByLaws 2.) Approval of a Special Assessment 3.) Election of Directors 4.) Annexing Additional Property and 5.) To Secure Loans.

ARTICLE III ASSOCIATION MEETINGS

Article III.1 Association Responsibilities: The affairs of the Association will be managed by its Board.

Article III.2 Place of Meeting: Meetings of the Association shall be held at such place within the State of Colorado as the Board may decide.

Article III.3 Annual Meeting: The annual meeting of Members of the Association shall be at a time and place as determined by the Board, for the purpose of electing Directors according to the requirements of Section 4 of Article IV of these ByLaws. The Members may also transact such other business of the Association as may properly come before them.

Article III.4 Special Meetings: Special meetings of the Members, for any purpose or purposes, 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 twenty percent (20%) of all authorized voting members of the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of a majority of the Members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President decides within thirty (30) days after receipt by the President of such request for a special meeting.

Article III.5 Notice of Meetings: Written notice stating the place, day and hour of the meeting and, in the case of special meetings, the purpose or purposes for which the meeting is called, shall unless otherwise prescribed as statute, be delivered not less than fifteen (15) days, but not more than thirty (30) days before such meeting, either personally or by 1st class mail or email according to the Owner's preference, by or at the direction of the President, or the Secretary or the persons calling the meeting, to each Member. If sent 1st class mail, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at the Owner's address as it appears on the books of the Association, with postage thereon prepaid, but if three successive letters mailed to the last known address of any Member of record are returned as undeliverable, no further notices to such Member shall be necessary until another address for such Member is made known to the Association. If sent by email, such notice shall be deemed to be delivered when the receiver sends a reply. The sender will print a copy of the sent email notice and retain for the records.

Article III.6 Adjourned Meetings: If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Article III.7 Order of Business: The order of business at all meetings of the Members shall be as follows: (a) Roll call and certifying of proxies; (b) Proof of notice of meeting or waiver of notice; (c) Reading of Minutes of preceding meetings; (d) Reports of Officers; (e) Reports of Committees; (f) Election of Directors; (g) Unfinished business; (h) New business; and (i) Adjournment.

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Article III.8 Proxies: At all meetings of Members, each Member may vote in person or by proxy executed in writing by the Member or by the Owner's duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Association 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. Every proxy shall be revocable and shall automatically cease upon conveyance by a Member of any portion of the Property. The Association is entitled to reject a proxy appointment if the Secretary, acting in good faith, has reasonable basis for doubt about the validity of the signature or about the signatory's authority to sign for the Property Owner. Any action of the Association based on the acceptance or rejection of a proxy appointment or revoked proxy appointment is valid unless a court of competent jurisdiction determines otherwise.

Article III.9 Informal Action by Members: Unless otherwise provided by law, any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the membership, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all the Members entitled to vote with respect to the subject matter thereof.

Article III.10 Formal Action by Members: Any action required to be taken by a vote of the Members may be requested by one or more of the Members to be conducted by secret ballot. The request must be made prior to a vote conducted in person or in writing to the Board of Directors.

ARTICLE IV BOARD OF DIRECTORS

Article IV.1 Number, Tenure and Qualifications: The number of Directors of the Corporation shall be no less than three (3) or more than eight (8). Each Director shall hold office for a term of three (3) years. Each Director shall hold office until his or her successor has been elected and qualified. The Board shall not enforce term limits. Incumbent Board members and officers may be re-elected. To be eligible to be a member of the Board, a person must be at least eighteen years of age and an authorized voting Member of the Association.

Article IV.2 Board of Directors Powers and Duties: The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Property. Such powers and duties of the Board shall include, but not be limited to, the following, all of which shall be done for, and on behalf of, the Owners:

Article IV.2.a Board of Directors Powers and Duties-Administer Affairs of Association: To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Bylaws of the Association and supplements and amendments thereto;

Article IV.2.b Board of Directors Powers and Duties-Establish/Compliance with Policies and Procedures: To establish, make and enforce compliance with such Policies and Procedures as may be necessary for the operation, use and occupancy of all of the Property with the right to amend the same from time to time. A copy of such Policies and Procedures shall be delivered by mail or email to each Member upon the adoption thereof;

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Article IV.2.c Board of Directors Powers and Duties-Incur Costs and Expenses: To incur such costs and expenses as may be necessary to keep in good order, condition, and repair all of the Property required to be maintained by the Association;

Article IV.2.d Board of Directors Powers and Duties-Maintain Insurance: To obtain and maintain all insurance required or permitted under the Declaration or otherwise deemed advisable by the Association, including but not limited to property insurance on the common elements and commercial general liability against claims and liabilities arising in connection with the ownership, existence, use, or management of the common elements;

Article IV.2.e Board of Directors Powers and Duties-Prepare a Budget: To prepare a budget for the Association in the manner set forth in the Declaration, to determine the amount of the common expense assessment payable by the Owners to meet the common expenses of the Property, to allocate and assess such common expenses among the Owners as set forth in the Declaration, to adjust, decrease or increase the amount of the common assessment, and to levy and collect special assessments;

Article IV.2.f Board of Directors Powers and Duties-Collect Fees: To impose charges for late payment of assessments, recover reasonable attorney fees and other legal costs for collection of assessments and other actions to enforce the power of the Association, regardless of whether or not suit was initiated, and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Declaration, these Bylaws, and the Policies and Procedures of the Association. The Board shall have the duty, rights, power and authority to suspend the voting rights of any Member in the event any assessment made remains unpaid more than thirty (30) days from the due date for payment of it. Such rights may also be suspended for a period not to exceed sixty (60) days for infraction of published Policies and Procedures of the Association;

Article IV.2.g Board of Directors Powers and Duties-Borrow Funds: To borrow funds to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary, and upon written consent of sixty-seven percent (67%) of the Members entitled to vote, give security therefore. Such indebtedness shall be the several obligations of all of the Members in the manner set forth in the Declaration. The persons who shall be authorized to execute promissory notes and security instruments on behalf of the Association shall be the President or Vice President and Secretary or Assistant Secretary;

Article IV.2.h Board of Directors Powers and Duties-Enter into Contracts: To enter into contracts to carry out their duties and powers, and to hire and terminate all personnel necessary for the operation, maintenance, repair and replacement of the areas for which the Association is responsible under the Declaration;

Article IV.2.i Board of Directors Powers and Duties-Establish Bank Accounts: To establish a bank account or accounts for the common treasury and for all separate funds of the Association that are required or may be deemed advisable;

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Article IV.2.j Board of Directors Powers and Duties-Regulate Maintenance of Property: To regulate the use, maintenance, repairs, additions, replacement, modification and improvements to the areas required to be maintained by the Association;

Article IV.2.k Board of Directors Powers and Duties-Keep Records/Audit/Review of Financials: To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements, allow examination thereof at any reasonable time by each Member, and to cause a certified public accountant to prepare a compilation or review financial statement of the books and records of the Association at the end of each fiscal year. At the discretion of the Board or upon request pursuant to the following, the books and records of the Association shall be subject to an audit, using generally accepted auditing standards, or a review, using statements and standards for accounting and review services, by an independent and qualified person selected by the Board. An audit shall be required if both the Association has annual revenues or expenditures of at least two hundred fifty thousand dollars (\$250,000) and an audit is requested by the Owners of at least one-third of the Members of the Association. A review shall be required every two years or only when requested by at least one-third of the Members of the Association. Copies of an audit or review shall be made available upon request to any Owner beginning no later than thirty (30) days after its completion.

Article IV.2.l Board of Directors Powers and Duties-Disclose Records to Members: To prepare and deliver annually to each Member within ninety (90) days after the end of the fiscal year the Association's annual financial statements; including any money held in reserve, for the fiscal year immediately preceding the current annual disclosure, the Association's operating budget for the current fiscal year, and the results of the most recent available financial audit or review prepared under Subsection (k) above;

Article IV.2.m Board of Directors Powers and Duties-Meet Annually/Agendas/Member Participation/Executive Session: To meet at least annually and all meetings shall be open to attendance by all Members of the Association or their representatives. Agendas for meetings shall be made reasonably available for examination by all Members or their representatives. All notices and agendas to be provided in electronic form, by posting on a web site or otherwise, in addition to print form. At an appropriate time determined by the Board, but before the Board votes on an issue under discussion, the Owners or their representatives shall be permitted to speak regarding that issue, with time allotted for opposing views. A closed executive session may restrict attendance to Board members for matters concerning (a) employees of the Association, (b) attorney-client consultation, (c) criminal misconduct, (d) matters from public disclosure, (e) matters of unwarranted invasion of privacy and (f) matters relating to communication from legal counsel;

Article IV.2.n Board of Directors Powers and Duties-Supervise Employees: To supervise all officers, agents, and employees of the Association, and to see that their duties are properly done;

Article IV.2.o Board of Directors Powers and Duties-Manage Assessments/Liens: As more fully provided in the Declaration, to;

Article IV.2.o.1 Board of Directors Powers and Duties-Fix Annual Assessment: Fix the amount of the annual common expense assessment;

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Article IV.2.o.2 Board of Directors Powers and Duties-Send Notice of Annual Assessment: Send written notice of each annual common expense assessment to every Owner subject thereto in the manner and at the times set forth in the Declaration;

Article IV.2.o.3 Board of Directors Powers and Duties-Foreclose Liens: Foreclose the lien against any portion of the Property for which assessments are not paid or bring an action at law against the Owner personally obligated to pay the same. Unless the Declaration otherwise provides, fees, charges, late charges, attorney fees, fines, and interest are enforceable as assessments and the amount of the lien shall include all those items set forth from the time it becomes due;

Article IV.2.p Board of Directors Powers and Duties-Issue Certificates: Subject to provisions of the Declaration, to issue or to cause an appropriate Officer to issue, upon written request, a written statement (certificate) setting forth whether any assessment has been paid. The statement shall be furnished by personal delivery or by certified mail, first class postage paid, return receipt, within fourteen (14) calendar days after receipt of the request. If no statement is delivered to the inquiring party, then the Association shall have no right to assert a lien for unpaid assessments, which were due as of the date of the request. 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 to that person who relies thereon to his detriment;

Article IV.2.q Board of Directors Powers and Duties-Indemnify Board of Directors/Maintain General Liability: To provide for the indemnification of its Officers and Board Members and maintain Directors' and Officers' liability insurance;

Article IV.2.r Board of Directors Powers and Duties-Employ Contractors: Employ services of a manager or managing agent, or both, and such independent contractors or other employees as they deem necessary, and delegate any of their duties to such persons; provided, however, when so delegated, the Board shall not be relieved of its responsibilities under the Declaration, the Articles of Incorporation or these Bylaws;

Article IV.2.s Board of Directors Powers and Duties- In General, Exercise All Powers & Duties: In general, to exercise any powers conferred by the Declaration or these ByLaws; to exercise any other powers that may be exercised in this state by legal entities of the same type as the Association; and to do all of those things necessary and reasonable to carry out the governing and the operation of the Property.

Article IV.3 No Waiver of Rights: The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, the Articles of Incorporation, or these Bylaws adopted pursuant hereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board or the managing agent shall have the right to enforce the same thereafter.

Article IV.4 Election, Term of Office and Compensation of the Board of Directors: Except as is otherwise provided by these ByLaws, the Directors shall be elected for terms of three (3) years. There is no compensation for the Directors on the Board, but he or she shall be entitled to reimbursement for reasonable and necessary expenses incurred for the benefit of the Association.

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Article IV.4.a Nominating Committee: Nominations for election to the Board shall be made by a Nominating Committee. Nominations 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, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board before each annual meeting of the Members to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion decide, but not less than the number of vacancies that are to be filled.

Article IV.4.b Voting Procedure: Election to the Board shall be by secret written ballot. At such election the authorized voting Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. Directors can only be elected if more than fifty percent (50%) of the authorized voting membership is present or represented by proxy. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Article IV.5 Vacancies: Vacancies on the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Article IV.6 Removal of Directors: At any regular or special meeting of Members duly called, any one or more of the Directors may be removed with or without cause by a vote of a majority of the Members, and a successor may then be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting before voting thereon.

Article IV.7 Organizational Meeting: The first meeting of a newly-elected Board shall be held within ten (10) days following each annual meeting of the Members at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly-elected Directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present.

Article IV.8 Regular Meetings & Notice: Regular meetings of the Board may be held at such time and place as shall be decided, from time to time, by a majority of the Directors, but at least one such meeting shall be held during each calendar year. Notice of regular meetings of the Board shall be given to each Director, either personally, by mail, telephone or email, at least five (5) days before the day named for such meeting.

Article IV.8.a Teleconferencing: Telephonic participation in a meeting counts for quorum and voting purposes, provided that all Directors participating in the meeting can hear each other simultaneously, e.g. a conference call.

Article IV.9 Special Meetings & Notice: Special meetings of the Board may be called by the President or at the written request of two (2) or more Directors to the President or Secretary after not

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less than three (3) days notice to each Director, given personally or by telephone or email, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. If sent by email, such notice shall be deemed to be delivered when a reply is sent by the receiver. The sender will print a copy of the sent email notice and retain for the records. If the sender receives no reply within two (2) days, a follow up phone call shall be made to the Director.

Article IV.10 Waiver of Notice: Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice of such meeting. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Article IV.11 Board Quorum: At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there is less than a quorum present, the majority of those present may from time to time adjourn the meeting. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Article IV.11.a Action Without a Meeting: Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, either by letter or email, setting forth the action so to be taken, shall be signed and approved by the majority of the Directors after following normal meeting procedures (i.e. motion, second, discussion and vote).

Article IV.12 Fidelity Bonds: The Board may require that any Officer and/or employee of the Association and any managing agent who handles, or is responsible for, Association funds furnish adequate fidelity bonds. The premiums on such bonds, regarding the Association's Officers and employees only, shall be a common expense.

ARTICLE V OFFICERS

Article V.1 Designation: The officers of the Association ("Officer(s)") shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall, from time to time, elect. Officers must be Members of the Board. The same person, except the office of President and Secretary, may hold any two (2) or more offices.

Article V.2 Election of Officers: The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board for one (1) year unless he or she shall sooner resign, shall be removed, or otherwise be disqualified to serve.

Article V.3 Resign/Removal/Vacancies: Any Officer may be removed from office with or without cause upon an affirmative vote of the Board. Any Officer may resign any time after 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

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acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office may be filled by appointment by the Board at any regular meeting or special meeting called for that purpose. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer being replaced.

Article V.4 President: The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board. He or she shall have all of the general powers and duties that are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the Owners as from time to time he or she may, in his or her discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Article V.5 Vice President: The Vice President shall have all the powers and authority and perform all the functions and duties of the President in the absence of the President or either in the event of death, inability or refusal to act for any reason, to exercise such powers and functions or perform such duties, and shall exercise and discharge such other duties as may be required by the Board.

Article V.6 Secretary: The Secretary shall: (a) keep the minutes of the proceedings of the Members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these ByLaws or as required by law; (c) be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized; (d) compile and keep up to date at the principal office of the Association a complete list of Members and their registered addresses as shown on the records of the Association and (e) 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 or her by the President or by the Board.

Article V.7 Treasurer: The Treasurer shall: (a) have charge and custody of and be responsible for all Association funds and be responsible for all funds and securities of the Association; (b) receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article IV.2.i of these ByLaws; (c) prepare the prior fiscal year's financial records for review by the Board of Directors at the first meeting of the new fiscal year; (d) submit summaries of the prior year's financial data for review by the general membership; (e) prepare the next fiscal year proposed budget for adoption by the Board of Directors; (f) present the adopted budget for the upcoming fiscal year at the annual meeting for the acceptance of the general membership; and (g) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of these duties in such sum and with such surety or sureties, as the Board of Directors shall determine.

Article V.8 Committees: The Board may appoint an Architectural Review Committee and other committees as deemed appropriate. In the event no Architectural Review Committee is appointed, the Board shall serve as the Architectural Review Committee.

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ARTICLE VI INDEMNIFICATION, CONTRACTS & LOANS

Article VI.1 Indemnification: The Association shall indemnify every Director and Officer, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including attorneys' fees, reasonably incurred by them concerning any action, suit or proceeding to which they may be made parties because of their being or having been a Director or Officer of the Association, except as to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In case of a settlement (which must be approved by the attorney for the insurers if paid out of insurance funds), indemnification shall be provided only concerning such matters covered by the settlement about which the Association is advised by the Association's attorneys that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as such Director or Officer in relation to the matter involved. These rights shall not be exclusive of other rights to which such Director or Officer may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association because of, arising out of, or concerning the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, nothing in this Article VI shall be deemed to obligate the Association to indemnify any Member(s) or Owner (s), who is or has been a Director or Officer of the Association, with respect to any duties or obligations assumed or liabilities incurred under and by virtue of such person's status as a Member or Owner in the Declaration, Articles and Bylaws.

Article VI.2 Personal Liability of Directors: A Director shall not be personally liable to the Association or any Member for monetary damages for breach of fiduciary duty as a Director, except for liability arising from any (a) breach of the Director's loyalty to the Association or its Members, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) transaction from which the Director derived any improper personal benefit or (d) other act expressly proscribed or for which Directors are otherwise liable under the Colorado Nonprofit Corporation Act. If the Colorado Nonprofit Corporation Act is subsequently amended to authorize corporate action further limiting or elimination of the personal liability of Directors, then the liability of a Director shall be limited or eliminated to the fullest extent permitted by Colorado law. Any repeal or modification of the Article by the Members of the Association shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification.

Article VI.3 Contracts: The Board of Directors may authorize any officer or officers, agent, or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances and shall have no personal responsibility on any such contract or commitment.

Article VI.4 Loans, Checks and Deposits: No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors and approval of more than fifty percent (50%) of the authorized voting membership. Such authority may be general or confined to specific incidences. No loan shall be made to a Director or Property Owner. Checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents, of the Association and in such manner as shall from time to time be

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determined by resolution of the Board of Directors. Deposits: All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, savings institutions, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII AMENDMENT TO BYLAWS

These ByLaws may be altered, amended or repealed and new ByLaws may be adopted by sixty-seven percent (67%) of the authorized voting membership at a duly constituted meeting, special meeting, or by mail, subject to the rights of Members to repeal or amend ByLaws provided by law. Members may submit a proposal for repeal or amendment to the ByLaws in writing to the Board of Directors sixty (60) days prior to the Annual Meeting as defined in Article III.3. The agenda of the annual meeting will include the review and discussion of the proposal. The proposal will be acted on at the Annual Meeting and reported in the meeting minutes. Any proposal supported at the annual meeting will then be submitted for adoption or repeal by the general membership. The approval of the proposed change(s) require(s) a sixty-seven percent (67%) vote by the authorized voting membership. These ByLaws may contain any provisions for the regulation or management of the affairs of the Association not inconsistent with Colorado law or the Articles of Incorporation.

ARTICLE VIII MORTGAGES

Article VIII.1 Notice to Association: A Member who mortgages any portion of the Property shall notify the Association through the Association's Secretary, giving the name and address of his or her mortgagee ("Mortgagee"). The Association shall maintain such information in a book entitled "Mortgagees of Lots".

Article VIII.2 Notice of Unpaid Expenses: This Association, whenever so requested in writing by a Mortgagee, shall promptly report any then unpaid common expenses due from an Owner, or any other default by an Owner of any mortgaged portion of the Property, which delinquency in payment or other default is not cured within thirty (30) days from the date of the occurrence.

Article VIII.3 Notice of Default: When giving notice to a Member of a default in paying common expenses or other default, the Board shall send a copy of such notice to each holder of a mortgage covering any portion of the Property if the Association has actual knowledge of said Mortgage and such Mortgagee has requested such notice in writing.

ARTICLE IX EVIDENCE OF OWNERSHIP, REGISTRY OF MAIL

Article IX.1 Proof of Ownership: Any person on becoming an Owner of any portion of the Property and a Member of the Association shall furnish to the Secretary of the Association a copy of the recorded instrument vesting that person with an interest or ownership in any portion of the Property, which copy shall remain in the files of the Association.

Article IX.2 Registration of Mailing Address: The Owners or several Owners of an individual Tract shall have the same registered mailing address to be used by the Association for mailings to Members and/or Owners of statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation,

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partnership, limited liability company, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a Member or Owner shall be furnished to the Secretary of the Association within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the Owners of any portion of the Property or by such persons as are authorized by law to represent the interest of the Owners thereof. Unless otherwise notified by the Owner, the registered mailing address shall be the address of the Tract owned by such Owner.

Article IX.3 Designation of Voting Proxy: If one person owns any portion of the Property, his or her right to vote shall be established by his or her record title thereto. If title to any portion of the Property is held by more than one person or by a firm, corporation, partnership, limited liability company, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of Members and thereat to cast whatever vote the Owner might cast if he or she were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3. The requirements herein contained in this Article IX shall be first met before an Owner shall be deemed in good standing and entitled to vote at any annual or special meeting of Members.

ARTICLE X OBLIGATION OF THE OWNERS

Article X.1 Maintenance and Repair:

Article X.1.a Member Responsibility: Except for those repairs for which the Association is responsible pursuant to the Declaration, every Member shall perform promptly, at his or her own expense, all maintenance and repair work as required by the Declaration, or which, if omitted, would affect the appearance or the aesthetic integrity of part or all of the Property.

Article X.1.b Member Obligation: Each Member shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditure incurred by it in repairing or replacing any part of the areas required to be maintained by the Association damaged by such Owner's actions or negligence or by the actions or negligence of the Owner's tenants, employees, agents, guests or invitees.

Article X.2 General:

Article X.2.a. Member Compliance: Each Member shall comply strictly with the provisions of the recorded Declaration, Articles of Incorporation, these ByLaws and amendments thereto.

Article X.2.b Member Cooperative Purpose: Each Member shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which the project was created.

Article X.3 Policies and Procedures: The Board reserves the right to establish, make and enforce compliance with such Policies and Procedures as may be necessary for the operation, use and occupancy

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of the Property with the right to amend the same from time to time after thirty (30) days right to review by the authorized voting membership. Copies of such Policies and Procedures shall be furnished to each Owner prior to the date when the same shall become effective.

ARTICLE XI ASSOCIATION NOT FOR PROFIT

This Association is not organized for profit. No Member, member of the Board, Officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary of, compensation to, or distributed to, or inure to the benefit of any Member of the Board, Officer or Member; provided, however, any Member, Director or Officer may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association. The provisions herein are not applicable to a managing agent who shall perform its manager's duties and functions according to a written agreement for the compensation stated therein.

ARTICLE XII DOCUMENT CONFLICT

In the case of a conflict between the Articles of Incorporation and these ByLaws, the Articles of Incorporation shall control. In the case of any conflict between the Declaration and these ByLaws, or between the Declaration and the Articles of Incorporation, the Declaration shall control.

ARTICLE XIII ASSESSMENTS

Article XIII.1 Assessment Procedure in General: As more fully provided in the Declaration, each Member is obligated to pay to the Association the assessments levied by the Association, which are secured by a continuing lien upon the portion of the Property owned by an Owner. Any assessments that are not paid when due shall be delinquent. Delinquent assessments shall bear interest from thirty (30) days following the date of delinquency at the rate of 18% per annum. The Association may assess a monthly late charge of fifty (50) dollars. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the portion of the Property owned by an Owner. Interest, late charges, costs and reasonable attorney 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 abandonment or leasing of his or her portion of the Property owned by an Owner.

Article XIII.2 Special Assessments: Special assessments will be assessed as set forth in the Declaration.

ARTICLE XIV CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "Raspberry Mountain Ranch Property Owners Association, Inc.

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ARTICLE XV MISCELLANEOUS

Article XV.1 Fiscal Year: The fiscal year of the Association shall begin on the 1st day of October and end on the 30th day of September of every year, except the first fiscal year shall begin on the date of incorporation.

Article XV.2 Annual Disclosures: Within ninety (90) days after the end of each fiscal year an Association must disclose, on reasonable notice, the following information:

- (1) Date the Association's fiscal year begins;
- (2) Association's operating budget for the current fiscal year;
- (3) A list of the Association's current regular and special assessments;
- (4) Association's annual financial statements, including any money held in reserve, for the fiscal year immediately preceding the current annual disclosure;
- (5) Results of the most recent available financial audit or review;
- (6) A list of all Association insurance policies (including, but not limited to the following: property, general liability, association director and officer professional liability, and fidelity policies) and, for each policy, the insurance company names, policy limits, policy deductibles, additional named insured, and expiration dates;
- (7) Association's ByLaws, Articles, Declaration, Policies and Procedures (if available) and the minutes of Board and Member meetings for the fiscal year immediately preceding the current annual disclosure;
- (8) Association's responsible governance policies (see above).

Article XV.3 Distribution of Annual Disclosures: The Association may make these disclosures in one of the following four ways:

- (1) Posting the information on an internet web page with notice of the web address sent either by first class mail or by email to all Owners;
- (2) Mailing the information to all Owners;
- (3) Personally delivering the information to all Owners; or
- (4) Maintaining a literature table or binder of the compiled information at the Association's principal place of business.

If the Association's address or designated agent changes, the updated information must be made available within ninety (90) days after the change.

IN WITNESS WHEREOF, the undersigned, being the members of the Board of Directors of the Association, have executed these Bylaws effective the _____ day of _____, 2010.

President _____

Secretary _____

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