BY-LAWS OF

FOX ESTATES HOMEOWNERS ASSOCIATION, INC

ARTICLE I

OFFICES

The principal office of the corporation (the Association) shall be 32525 McKinnis Creek Road, Steamboat Springs, Colorado, located approximately seven miles south of Steamboat

 Springs on U.S. Highway 40. The corporation may also have offices and may carry on its purposes at such other places within and outside the State of Colorado as the board of directors may from time to time determine.

ARTICLE II

MEMBERSHIP, VOTING, QUORUM AND PROXIES

1. Membership. The members of the Association shall be as set forth in the articles of incorporation from time to time.

2. Voting Rights. The voting rights of the members shall be as set forth in the articles of incorporation from time to time.

3. Quorum. Except as otherwise provided in these by­laws, the presence in person or by proxy of members entitled to vote more than 30 percent of the total votes of the members shall constitute a quorum.

4. Proxies. Votes may be cast in person or by proxy:

Every proxy must be executed in writing by the member or his authorized attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provided in the proxy.

5. Majority. At any meeting of the members, if a quorum is present,the affirmative vote of a majority of the votes represented at the meeting, in person or by proxy, shall be the act of the members, unless the vote of a greater number is required by law, or the articles of incorporation.

ARTICLE III ADMINISTRATION

1. Annual Meeting. The annual meeting of the members shall be held at a time designated by the board of directors on the second Tuesday in the month of December in each year, or at such other date in December or January designated by the board of directors, beginning with the year 1978, for the purposes of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in Colorado, such meeting shall be held on the next succeeding business day.
2. Special Meetings. Special meetings of the members, for any purpose, unless otherwise prescribed by statute, maybe called by the president or by the board of directors, and shall be called by the president at the request of the members entitled to vote 30 percent or more of the total votes of the members.
3. Place of Meeting. The board of directors may designate any place, either within or outside Colorado, as the place for any directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If no designation is made, or if a special meeting shall be called otherwise than by the board, the place of meeting shall be the principal office of the corporation in Colorado.
4. Notice of Meeting. Written or printed notice of any meeting of the members, stating the place, day and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be delivered personally or by mail to each member entitled to vote at such meeting not less than 10 nor more than 50 days befo.re the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at his address as it appears in the office of the Association, with postage thereon prepaid. If requcs.ted by the person or persons lawfulLy calling such meeting, the secretary shall give notice thereof at corporate expense.
5. Informal Action by Members. Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if .a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the members, and may be stated as such in any articles or document filed with the Secretary of State of Colorado.
6. Voting. In the election of directors each member shall have the right to vote the number of votes to which he. is entitled for as many persons as there are directors to be elected, and for whose election he is entitled to vote. Cumulative voting shall not be allowed.

ARTICLE IV

BOARD OF DIRECTORS

1. Number, Tenure and Qualifications. The business and affairs of the Association shall be managed by a board of directors consisting of not less than three nor more than five directors, each of whom shall be an individual member, or a partner, trustee, officer, director or twenty-five percent shareholder of an organizational member. Directors shall be elected annually by the members at the annual meeting. Each director shall hold office until the election and qualification of his or her successor. The number of directors may be changed by amendment of these by-laws in the manner set forth herein.
2. Resignations; Vacancies. Any director may resign at any time by giving written notice to the president or to the secretary of the Association. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation sha1l not be necessary to make it effective. Any vacancy occurring in the board of directors (by reason of resignation, death, or an increase in the number of directors) may be filled by the affirmative vote of a majority of the directors then in office though less than a quorum. A director elected to fill a vacancy shall be elected to serve until the next annual meeting of the members.
3. General Powers. The board of directors shall have and may exercise all the powers of the Association except such as are expressly conferred upon the members, either in their capacity as members of the Association or as owner(s) of lots, by law, or by the articles of incorporation or these by-laws.
4. Additional Powers and Responsibilities. In addition to its general powers, the board of directors shall have the authority and the responsibility, acting through the Association's officers:
	1. To administer and enforce the Association's Articles of Incorporation, covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the covenants submitting the property to the provisions of the State of Colorado.
	2. To establish, make, amend and enforce compliance with such reasonable rules as may be necessary for the operation and use of the property of the Association.
	3. To maintain in good order, condition and repair all items of personal property used in the enjoyment of the property of the Association.
	4. To obtain and maintain insurance in connection with the property of the Association, the owners, the Association and holders of liens on lots in the manner and the amounts provided in the articles of incorporation.
	5. To fix, determine, levy and collect monthly and special assessments to be paid by each of the Owners to meet the expenses as defined in accordance with these Bylaws and the Association's Articles of Incorporation, and to create a contingency reserve therefor. The board may adjust the monthly assessment from time to time as may in the discretion of the board be deemed necessary or advisable. Special assessments may be levied whenever in the opinion of the board it is necessary or advisable to do so (i) to meet increased operating or maintenance expenses, or costs, (ii) to provide for additional capital expenses, or (iii) because of emergencies; however, if the proposed additional capital expenditure is in excess of $5,000.00 such expenditure may be incurred only after the members, by the vote of the holders of at least 80 percent of the votes of the members, approve such expenses. All monthly or other assessments shall be in itemized statement form and shall set forth the detail of the various expenses for which the assessments are being made. This section 4(e) may not be altered, amended, or repealed except by a vote of the holders of at least 80 percent of the votes of the members.
	6. To collect promptly all delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Articles and these by-laws.
	7. To protect and defend the premises from loss and damage by suit or otherwise.
	8. To borrow funds in order to pay for any expenditure or outlay authorized by these by-laws and the articles, to execute all such instruments evidencing such indebtedness as the board of directors may deem necessary or advisable.
	9. To enter into contracts within the scope of their duties and powers.
	10. To establish a bank account for the Association treasury and for a11 separate funds which are required or may be deemed advisable by the board of directors.
	11. To maintain full and accurate books and records showing all of the receipts, expenses or disbursements of the Association, Any member may inspect such records at any reasonable time.
	12. To prepare and deliver annually to each member a statement showing all receipts, expenses or disbursements since the last such statement.
5. Managing Agent: The board of directors may employ a managing agent for the Association at a compensation established by the board to perform such duties and services as the board may authorize including, but not limited to, the duties listed in paragraph 4 of these by-laws.
6. Regular Meetings. Regular meetings of the board of directors may be held without call or formal notice at such places within the State of Colorado, and at such times as the board may from time to time by vote determine. Any business may be transacted at a regular meeting. Until further determination the regular meeting of the board of directors for the election of officers and for such other business as may come before the meeting may be held without call or formal notice immediately after, and at the same place as, the annual meeting of members, or any special meeting of members at which a board of directors is elected.
7. Special Meetings. Special meetings of the board of diectors may be held at any place within Colorado at any time when called by the president, or by two or more directors, at least three days' prior notice of the time and place thereof being given to each director by leaving such notcie with him or at his residence or usual place of business, or by mailing or telegraphing it prepaid, and addressed to him at his post office address as it appears on the books of the Association, or by telephone. Notices need not state the purpose of the meeting. No notice of any adjourned meeting of the directors shall be required.
8. Quorum. A majority of the number of directors fixed by the by-laws shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time. When a quorum is present at any meeting, a majority of the directors in attendance shall, except where a larger number is required by law, by the articles of incorporation or by these by-laws, decide any question brought before such meeting.
9. Waiver of Notice. Before, at or after any meeting of the board of directors, any directors 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 by him except when a director attends the meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.
10. Informal Action By Directors. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors.

ARTICLE V

OFFICERS

1. General. The officers of the Association shall be a pesident (who shall be chosen from the members of the board of directors), one or more vice presidents, a secretary and a treasurer. The board of directors may appoint such other officers, assistant officers, committees and agents, including assistnat secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be sha1l be chosen from the members of the board of directors), one or more vice presidents, a secretary and a treasurer. The board of directors may appoint such other officers, assistant officers, committees and agents, including assistnat secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the board of directors. One person may hold any two offices! except that no person may simultaneously hold the offices of president and secretary. In the cases where the duties of any officer, agent or employee are not prescribed by the by-laws or by the board of directors, such officer, agent or employee shall follow the orders and instructions of the president.
2. Removal of Officers. Upon an affirmative vote of a majority of the members of; the board of directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the board of directors, or at any special meeting of the board called for such purpose.
3. Vacancies. A vacancy in any office, however occurring, may be filled by the board of directors for the unexpired portion of the term.
4. President. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the board of directors. He shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents and employees.
5. Vice President. The Vice President shall assist the President and shall perform such duties as may be assigned to them by the president or by the board of directors. In the absence of the president, the vice president designated by the board of directors or (if there is no such designation) designated in writing by the president shall have the powers and perform the duties of the president. If no such designation shall be made all vice presidents may exercise such powers and perform such duties.
6. Secretary. The secretary shall:
	1. Keep the minutes of the proceedings of the members, executive committee and the board of directors;
	2. See that all notices are duly given in accordance with the provision of these by-laws, the Declaration and as required by law;
	3. Be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the board of directors;
	4. Keep at its registered office or principal place of business within or outside Colorado a record containing the names and registered addresses of all members, and the designation of the lot or lots owned by each member, and, if such lot or lots is mortgaged, the name and address of the mortgagee;
	5. 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 by the president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.
7. Treasurer. The treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Associaton and shall deposit the same in accordance with the instructions of the board of directors. He shall receive and give receipts and acquittances for moneys paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He shall perform all other duties incident to the office of the treasurer and, upon request of the board, shall make such reports to it as may be required at any time. He shall, if required by the board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association. He shall have such oher powers and perform such other duties as may be from time to time prescribed by the board of directors or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

ARTICLE VI

OBLIGATIONS OF THE MEMBERS

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assessments imposed by the Association to meet the common expenses. Each assessment shall be allocated among the Owners in proportion to their respective percentage interests in member lots as defined in the articles of incorporation. If a lot is owned by two or more Owners, each of such co- Owners shall be jointly and. severally liable for the portion of the assessment attributable to such lot. Assessments shall be made monthly and shall be due and payable on the date specified in the assessment notice. All unpaid assessments shall bear interest at a rate determined by the board of directors and shall be secured by a lien on the lot owned by the defaulting Owner, in accordance with the provisions of the articles of incorporation.

 2. Compliance with Articles, By-Laws. Each member shall comply with all of the provisions of the articles of incorporation and by-laws of the Association and covenants as adopted. If a member fails to comply, the Association shall have the power, during the period of such delinquency, to suspend a member's voting privileges.

ARTICLE VII

EVIDENCE OF OWNERSHIP, REGISTRATION OF

MAILING ADDRESS AND LIEN HOLDERS

1. Proof of Ownership. Any person on becoming an Owner shall furnish to the Association a photocopy of a certified copy of the recorded instrument vesting that person with an interest or ownership. Such copy shall remain in the files of the Associaton. A member shall not be deemed to be in good standing and shall not be entitled to vote at any annual or special meeting of members un1ess this requirement is first satisfied. The Association may issue membership certificates to its members; however, such certificates shall not be deemed to be shares of stock in the Association.
2. Registration of Mailing Address. If a lot is owned by two or more Owners, such co-Owners shall designate one address us the registered address required by the Declaration. The ·registered address of an Owner or Owners shall be furnished to the secretary within five 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 or· by such persons as are authorized by law to represent the interest of .the Owners thereof.
3. Liens. Any Owner who mortgages or grants a deed of trust covering his Unit shall notify the board of directors of the name and address of the mortgagee or beneficiary of the deed of trust and shall file conformed copies of the note and security instrument with the board of directors. The board of directors shall maintain such information in a book entitled "Liens on Lots". The board of directors, when giving notice to an Owner of default in paying an assessment or other default, shall send a copy of such notice to each mortgagee or beneficiary of a deed of trust covering such Owner's lot whose name and address has theretofore been furnished to the board of directors.
4. Address of the Association. The address of the Association shall be 32525 McKinnis Creek Road, Steamboat Springs, Colorado 80477. Such address may be changed from time to time upon written notice to all members and all mortgagees or beneficiaries of deeds of trust listed in Liens on Lots.

ARTICLE VIII

SECURITY INTEREST IN MEMBERSHIP

Onwers shall have the right irrevocably to constitute and appoint the mortgagee or the beneficiary of a trust deed their true and lawful attorney-in-fact to vote their lot membership in the Association at any and all meetings of the Association and to vest in the mortgagee or the beneficiary any and all any and all rights, privileges and powers that they have as Owners under the articles of incorporation and these bylaws. Such proxy shall become effective upon the filing of notice by the mortgagee or the beneficiary wih the secretary of the Associaton at such time or times as the mortgagee or the beneficiary shall deem its security in jeopardy by reason of the failure, neglect or refusal of the Association, the board of directors or the Owners to carry out their duties as set forth in Articles and By-Laws. A release of the mortgage or the beneficiary's deed of trust shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Owners, as mortgagors, of their duties and obligations as Owners or to impose upon the mortgagee or the beneficiary of the deed of trust the duties and obligations of an Owner.

ARTICLE IX

AMENDMENTS

Members. The members may, by the vote of the holders of at least 67 percent of the votes of the members, unless expressly made subject to a higher voting requirement by law, the articles of incorporation the Declaration or these by-laws, make, alter, amend and repeal the by-laws of the Association at any annual meeting or at any special meeting called for that purpose at which a quorum shall be represented.

ARTICLE X

MISCELLANEOUS

1. Seal. The corporate seal of the Association shall be circular in form and shall contain the name of the corporation, the year of its organization and the words “Seal, Colorado".
2. Fiscal Year. The fiscal year of the Association shall be such as may from time to time be established by the board of· directors.

CERTIFICATE OF SECRETARY

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_hereby certify that I am the duly elected and acting Secretary of Fox Estates Homeowners Association, Inc., and that the foregoing ~y-laws were duly adopted as the by-laws of the said corporation at a meeting of the Board of Directors held on 19\_\_\_.

IN WITNESS WHEREOF, I have subscribed my name and affixed the seal of the corporation this \_\_\_\_\_\_\_ day of 19\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Secretary