

**Aspen Mesa Estates  
Eagle County, Colorado**

# **By Laws**

## **BY-LAWS OF ASPEN MESA HOME OWNERS ASSOCIATION**

### **ARTICLE I**

**OFFICES** The principal office of the Association in the State of Colorado shall be located at Post Office Box 2497 Basalt CO 81621. The Association may have such other offices, either within or without the State of Colorado as the Board of Directors may designate or as the business of the Association may from time to time require.

### **ARTICLE II MEMBERSHIP**

1. **Qualifications.** Membership in the Association shall , be in compliance with the Deed Restrictions for Aspen Mesa Unit 1, recorded in Book 213 at Page 106 in the Office of the Clerk and Recorder of Eagle County, Colorado, and amended and filed for record in the Office of the Clerk and Recorder of Eagle County, Colorado, in Book 221 at page137 and the Deed Restrictions for Aspen Mesa unit 11 recorded in Book 217 at Page 168 of the records of the Clerk and Recorder of Eagle County, Colorado.

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, 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 the owner or co-owners of the membership 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 ownership appurtenant thereto, title to the Lot, as shown in the records of the County Clerk and Recorder of Eagle County, Colorado, shall be determinative.

3. **Voting.** Each member is entitled to one vote for each Lot owned. Where there are co-owners of a Lot, each co-owner shall be deemed to have a fractional portion of the votes for the membership appurtenant to that Lot proportionate to his interest in the fee title thereto; but any one of such co-owners voting, present, or represented by proxy shall be accepted automatically by the Association as the agent and attorney-in-fact for other co-owners not present or represented by proxy, for the purpose of casting the vote of that membership. Voting by proxy shall be permitted. Proxies must be executed in writing by the owner or co-owner or his or their duly authorized attorney-in-fact and must be filed with the Secretary before the appointed time of each meeting. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. The Association may suspend the voting rights of a member for failure to comply with rules or regulations of the Association or for failure to comply with any other obligations under the Deed Restrictions.

4. **Annual Meeting.** An annual meeting of the members of the Association for the purpose of voting on such matters as properly may come before the meeting shall be held on a date between

## II.

11. Action of Members Without a Meeting. Any action required to be taken, or any action which may be taken at a meeting of the members of the Association, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the members entitled to vote. However, the Board of Directors may by appropriate resolution decide that voting of the members shall be by mail with respect to any particular matter properly to be considered by the members of the Association. Such vote by mail shall be subject to the quorum requirement for a meeting and not the requirement of unanimous consent. The Board of Directors shall adopt appropriate procedures to effectuate voting of the members by mail. However, in any event, appropriate ballots shall be mailed to those members entitled to vote in compliance with Paragraph 3 of this Article II not less than fourteen (14) days prior to the date by which date votes must be received at the address specified in the ballot. Votes received after such date shall not be effective.

### **ARTICLE III BOARD OF DIRECTORS**

1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors consisting of not less than three (3) nor more than seven (7) members. At the organizational meeting of the Directors, the Directors shall determine the terms of office for the initial Board as follows: two (2) Directors shall serve for a term of one (1) year, two (2) Directors shall serve for a term of two (2) years, and three (3) Directors shall be elected for a term of three (3) years and shall serve until their respective successors are elected and qualified. At each succeeding annual meeting of the members, an appropriate number of new Directors shall be elected corresponding to the terms of the Directors that expire at the meeting. Directors need not be residents of the State of Colorado, but must be members of the Association and maintain their property in compliance with the Deed Restrictions for Aspen Mesa. When elected Directors serve 3 year terms and are up for re-election at that time, There are no term limits.

2. Powers and Duties. The Board of Directors shall be vested with management of the affairs of the Association. The Board of Directors shall have the powers and duties necessary for administration of such affairs, except such powers are hereby limited according to the laws of the State of Colorado, the Deed Restrictions, or by these By-Laws to the extent that such powers may not be delegated to the Board of Directors by the members of the Association.

3. Removal of Members of the Board of Directors. At any regular or special meeting of the members of the Association, any one or more of the members of the Board of Directors may be removed with cause by vote of a majority of the entire membership of the Association, and a successor shall then and there be elected to fill the vacancy thus created and serve until the next regular election of members of the Board of Directors. Any member of the Board of Directors whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at the meeting. Any member of the Board of Directors may resign by submitting a written notice to the Secretary of the Board stating the effective date of his

10. Fidelity Bonds. The Board of Directors shall obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for Association funds, if such bonds are requested by the members of the Association. The premiums of such bonds shall constitute a common expense.

11. Liability of Board of Directors. The members of the Board of Directors shall not be liable to the members of the Association for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The members of the Association shall indemnify and hold harmless each member of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Deed Restrictions or of these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability to any contract made by them on behalf of the Association. It is also intended that the liability of any member of the Association arising out of any contract made by the Board of Directors or out of the indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the Lots. Every agreement made by the Board of Directors on behalf of the Association shall provide that the members of the Board of Directors are acting only as agents for the members of the Association and shall have no personal liability thereunder, except as unit owners, and that each unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Lots bears to the interests of all unit owners in the Lots. To insure the indemnification of the Board of Directors, the Board of Directors may, if they so desire, obtain errors and omissions insurance insuring them against any mistake of judgment, negligence, or otherwise in their capacities as members of the Board of Directors. The premium for such insurance shall constitute a common expense.

12. Compensation. . Annual dues for all Director's will be waived during their tenure on the Board. It is acceptable for the Board Treasurer to be paid as the HOA's bookkeeper at a rate equivalent to hiring an independent bookkeeper No member of the Board of Directors shall receive any compensation from the Association for acting as such; however, reasonable expenses incurred on behalf of the Association shall be reimbursed to the appropriate member upon receipt by the Board of proper substantiation of the expense.

#### **ARTICLE IV OFFICERS**

1. Designation. The principal officers of the Association shall be the President, the Vice President, the secretary, and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may elect such other officers as in its judgment may be necessary. The President and Secretary must be members of the Board of Directors. Such other officers may be members of the Board of Directors, but must be members of the Association. Any person may hold more than one office simultaneously; however, the offices of President and Secretary may not be held simultaneously by the same person.

the meetings of the members of the Association, and financial records and books of account of the Association, including a chronological listing of receipts and expenditures, as well as a separate account for each lot which, shall minimally include the following: a. The amount of each assessment of common charges against each lot; b. The date when due; c. The amounts paid thereon; d. The balance remaining unpaid.

2. Report. A written report summarizing all receipts and expenditures of the Association shall be rendered by the Board of Directors to all members of the Association at least annually, to commence with the fiscal year 1980. If the members of the Association so direct, an annual report of the receipts and expenditures of the Association, certified by an independent certified public accountant, shall be rendered by the Board of Directors to all members of the Association promptly after the end of each fiscal year, commencing with the fiscal year 1980.

## **ARTICLE VI AMENDMENTS TO BY-LAWS**

1. Notice. Notice of the subject matter of a proposed amendment, alteration, or release of these By-Laws shall be included in the notice of any meeting at which a proposed amendment is to be considered.

2. Adoption. A resolution adopting a proposed amendment, alteration, or repeal of these By-Laws may be proposed by either the Board of Directors or by the members of the Association. Members of the Board of Directors and members of the Association not present in person or by proxy at the meetings considering the amendment, alteration, or repeal of these By-Laws may express their approval in writing, provided such approval is delivered to the Secretary prior to the meeting.

3. Approval. An approval of the proposed amendment, alteration, or repeal of these By-Laws must be by at least two-thirds (2/3) of the entire membership of the Board of Directors or by at least two-thirds (2/3) of the entire membership of the Association. Adopted on the 22nd day of December, 1979. Compensation of Officers. No officer shall receive any compensation from the Association for acting as such.

## **ARTICLE VII COMMUNICATION WITH MEMBERS**

1. The Board of Director's can use the following methods of communication to reach members with updates, notifications, emergencies or follow-up issues: US Mail, Telephone, E-MAIL, and Aspenmesaestates.com website.