

**BYLAWS OF THE
GOLDEN MEADOWS HOMEOWNERS ASSOCIATION**

PREAMBLE

The following Bylaws are to be interpreted and construed to affect only the purposes of and compliance with the Laws of the State of Colorado governing non-profit corporations.

ARTICLE ONE
OFFICES

The principal office of the corporation in the State of Colorado shall be located in Jefferson County, Colorado. The corporation may also have offices at such other places within or without the State of Colorado as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE TWO
MEMBERS

Section 2-1. Place of Meetings. Meetings of members shall be held at the principal office of the corporation, at such other place within or without the State of Colorado, or by video meeting as the Board of Directors shall authorize.

Section 2-2. Annual Meeting. The annual meeting of the members shall be held on the second Saturday of the first month following the close of the fiscal year at 10:00 a.m. in each year if not a legal holiday; and, if a legal holiday, then on the next Saturday following at the same hour, or at a later time if Directors determine is necessary due to circumstances. This meeting is when the members shall elect Directors and transact such other business as may properly come before the meeting.

Section 2-3. Special Meetings. Special meetings of the members may be called by the Board of Directors or by the President and shall be called by the President or the Secretary at the request, in writing (including email), of a majority of the Board or at the request, in writing (including email), by members owning not less than thirty-three percent of the memberships outstanding. Such request and notice of meeting issued pursuant thereto shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

Section 2-4. Notice of Meetings of Members. Written notice shall be delivered either personally, by mail, or by email to each member entitled to vote at any meeting of the members. Such notice shall be delivered not less than ten nor more than fifty days before the date of the meeting. The notice of each meeting shall state the place, date and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called. The notice shall indicate that it is being issued by or at the direction of the officer or persons calling the meeting. Unless the Board of Directors shall fix a new date for an adjourned meeting, notices of such adjourned meeting need not be given if the time and place to which the meeting shall be adjourned were announced at the meeting at which the adjournment is taken.

Section 2-5. Waivers. Notice of meeting need not be given to any member who signs, either in person or by proxy and whether before or after the meeting, a waiver of notice. The attendance, whether in person or by proxy, of any member at a meeting without protesting the lack of notice of the meeting prior to the conclusion of such meeting shall constitute a waiver of notice by such member.

Section 2-6. Quorum of Members.

2-6-1. A majority of the members of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the members for the transaction of any business. Unless otherwise required by law, the vote of a majority of the members present at the time of a vote, if a quorum is or has been present, shall be the act of the members.

2-6-2. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any member and those remaining may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 2-7. Proxies. Every member entitled to vote at a meeting of the members or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy. Every proxy must be signed, paper or electronic signature accepted, by the member or his attorney-in-fact and delivered to the secretary of the meeting, in person, by mail, or by email, prior to or during the roll call, or be returned to the corporation with the signed consent to action without a

meeting. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by law.

Section 2-8. Voting.

2-8-1. At all meetings of members voting may be viva voce; however, any qualified voter may demand a silent vote, whereupon such vote shall be taken by ballot and the Secretary shall record the name of the member voting, and, if such vote shall be by proxy, the name of the proxy holder.

2-8-2. Each member (as defined in Article 4 of the Articles of Incorporation) shall have one vote for each platted lot in accordance with Article 5 of the Articles of Incorporation. Upon payment of a yearly fee of \$45.00 the member shall be a qualified voter. The board will send a request for dues to all homeowners on or about December 1 prior to the annual January meeting.

Section 2-9. Written Consent of Members. Any action that may be taken by vote may be taken without a meeting on the written consent setting forth the action so taken, signed by the holders of all the outstanding memberships entitled to vote thereon.

ARTICLE THREE
DIRECTORS

Section 3-1. Board of Directors. The business of the corporation shall be managed by a Board of Directors, consisting of six(6) persons, each of whom shall be at least eighteen years of age and who shall be members in accordance with Article Four of the Articles of Incorporation.

Section 3-2. Election and Term of Directors. At each annual meeting of members, the members shall elect Directors in accordance with Section 6-2 of the Articles of Incorporation. Each Director shall hold office until his successor has been elected and qualified or until his death, resignation or removal.

Section 3-3. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of Directors or vacancies occurring in the Board for any reason may be filled by a vote of a majority of the Directors then in

office, although less than a quorum exists, unless otherwise provided in the Articles of Incorporation. A Director chosen to fill a position resulting from an increase in the number of Directors shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified, or until his death, resignation or removal. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

Section 3-4. Resignation and Removal. A Director may resign at any time by giving written notice to the Board, the President, or the Secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective. Any Director may be removed at any time, with or without cause, as provided by law.

Section 3-5. Quorum of Directors. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business.

Section 3-6. Action of the Board of Directors. Unless otherwise required by law, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board of Directors. Each Director present shall have one vote.

Section 3-7. Place and Time of Board Meetings. The Board of Directors may hold its meetings at the office of the corporation or at such other places, either within or without the State of Colorado, or by video meeting, as it may from time to time determine. If the meeting is held without the State of Colorado, notice must be given by Certified Mail not less than five days before the meeting, and said notice shall contain the date, place and purpose of the meeting. Notice is given when deposited in the United States mail with postage prepaid.

Section 3-8. Regular Annual Meeting. A regular annual meeting of the Board of Directors shall be held no later than fourteen(14) days following the annual meeting of members at a location to be determined by Directors or by video meeting.

Section 3-9. Notice of Meetings of the Board Adjournment.

3-9-1. Regular meetings of the Board may be held without notice at such time and place as the Board shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors and may be called by the President upon two days' notice to each Director, either personally, by mail, or by email, except as provided by Section 3-7 of this Article. Special meetings shall be called by the President or by the Secretary in a like manner at the written request of at least two Directors. Notice of a meeting need not be given to any Director who submits a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

3-9-2. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all Directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to other Directors.

Section 3-10. Chairman. At all meetings of the Board of Directors, the Chairman of the Board, if one has been elected, shall preside. In the absence of a Chairman the President, or in his/her absence the next highest officer, shall preside. In the event there be two or more persons of equal title, a chairman chosen by the Board shall preside.

Section 3-11. Compensation. No compensation shall be paid to Directors, as such, for their services to the Board or corporation. The corporation shall not pay for any expense associated with the conduct of a Board meeting or expenses incurred by any Director in the performance of his or her duties to the Board or corporation unless the members consent to such payment by affirmative vote of two-thirds of the membership.

Section 3-12. Presumption of Assent. Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by Registered Mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 3-13. Written Consent of Directors. Any action that may be taken by vote may be taken without a meeting on written

consent setting forth the action so taken, signed by all the Directors entitled to vote thereon.

ARTICLE FOUR
OFFICERS

Section 4-1. Offices, Election and Term of Office.

4-1-1. The Board of Directors shall elect or appoint a President, one or more Vice-Presidents, a Secretary/Treasurer, and such other officers, including a Chairman of the Board, as the Board may determine who shall have such duties, powers and functions as hereinafter provided.

4-1-2. All officers that are elected or appointed shall hold office at the pleasure of the Board.

Section 4-2. Removal, Resignation-Salary, Etc.

4-2-1. Any officer elected or appointed by the Board may be removed by the Board with or without cause.

4-2-2. In the event of the death, resignation or removal of an officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term.

4-2-3. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4-2-4. No officer shall receive compensation for services.

Section 4-3. Chairman of the Board. The Chairman of the Board, if any, shall, if present, preside at each meeting of the Board of Directors and shall be an ex officio member of all committees of the Board. He shall perform all such duties as may from time to time be assigned to him by the Board of Directors.

Section 4-4. President and Vice-President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the members, and, in the absence of the Chairman of the Board, of the Board of Directors. He shall sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the

Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed. The President shall co-sign with the Secretary/Treasurer all corporate checks and promissory notes. In general, the President shall perform all duties incident to the office and such other duties as may be prescribed by the Board of Directors from time to time. In the event of the President's absence or incapacity, the Vice-President shall serve in his place and be subject to all of the restrictions upon the President.

Section 4-5. Secretary. The Secretary shall attend all meetings of the Board of Directors and of the members, record all votes and minutes of all proceedings in a book or books to be kept for that purpose. He shall keep in safe custody the seal of the corporation and affix it to any instrument when authorized, and he shall keep all the documents and records of the corporation as required by law or otherwise in a proper and safe manner. When required he shall prepare or cause to be prepared and available at each meeting of members entitled to vote thereat, a list of members. In general, he shall perform all duties as may be prescribed from time to time by the President or the Board of Directors. In the absence of the President or in the event of his death, inability or refusal to act, the Secretary shall also perform the duties of the President, in the absence of a Vice-President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 4-6. Treasurer. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in the corporate books. He shall deposit all money and other valuables in the name and to the credit of the corporation in such depositories as may be designated by the Board and disburse the funds of the corporation as may be ordered or authorized by the Board and preserve proper vouchers for such disbursements. He shall co-sign with the President all corporate checks and promissory notes. He shall render to the President and Board at the regular meetings of the Board, or whenever they require it, an account of all his transactions as Treasurer and of the financial condition of the corporation, and he shall render a full financial report at the annual meeting of the members if so requested. The Treasurer shall be furnished, at his request, with such reports and statements as he may require from the corporate officers and agents as to all financial transactions

of the corporation. In general, he shall perform all duties as are given to him by these Bylaws or as from time to time are assigned to him by the Board of Directors or President.

Section 4-7. Assistant Officers. The Board of Directors may elect (or delegate to the Chairman of the Board or to the President the right to appoint) such other officers and agents as may be necessary or desirable for the business of the corporation. Such other officers shall include one or more assistant secretaries and treasurers who shall have the power and authority to act in place of the officer to whom they are elected or appointed as an assistant in the event of the officer's inability or unavailability to act in his official capacity.

Section 4-8. Sureties and Bonds. In case the Board of Directors shall so require, any officer or agent of the corporation shall execute to the corporation a bond in such sum and with such surety or sureties as the Board may direct. The bond shall be conditioned upon the officer's or agent's faithful performance of his duties to the corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the corporation which may come into his hands.

ARTICLE FIVE **COMMITTEES**

Section 5-1. The Board of Directors shall appoint four (4) members of the corporation to an Architectural Control Committee, as provided in and governed by the Declaration. In addition, the Board of Directors shall appoint other committees from the membership as deemed appropriate in carrying out the corporate purposes. All committees shall have at least one (1) Director as committee members at all times.

Section 5-2. It shall be the duty of each appointed committee to receive comments and suggestions from members on any matter involving corporate functions, duties, and activities within its scope of responsibility.

ARTICLE SIX **DIVIDENDS FINANCES AND INDEBTEDNESS**

Section 6-1. Dividends. No dividends may be declared for any reason whatsoever.

Section 6-2. Monies. The monies, securities, and other valuable effects of the corporation shall be deposited in the name of the corporation in such banks or trust companies as the Board of Directors shall designate and shall be drawn out or removed only as may be authorized from time to time by the Board of Directors.

Section 6-3. Financial Limitations on Board. In any single transaction or group of transactions which, in the aggregate accomplish a single corporate purpose, the Board of Directors shall not encumber, pledge, transfer or sell any corporate real or personal property or purchase or acquire any real or personal property for the corporation without consent of two-thirds of the corporation's Board of Directors.

Section 6-4. Indebtedness. The Board of Directors shall not incur or cause to be incurred any corporate indebtedness without consent of two-thirds of the corporation's members.

ARTICLE SEVEN **CORPORATE SEAL**

The seal of the corporation shall be circular in form and bear the name of the corporation and the word "seal". The seal may be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon an adhesive substance affixed thereto. The seal on the certificates or on any corporate obligation for the payment of money may be a facsimile, engraved or printed.

ARTICLE EIGHT **EXECUTION OF INSTRUMENTS**

All corporate instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Board of Directors may from time to time designate.

ARTICLE NINE **ORDER OF BUSINESS**

At all meetings of members or of the Board of Directors, the order of business, as far as practicable, shall be as follows:

1. Roll call and certifying proxies.
2. Proof of notice of meeting or waiver of notice.
3. Reading and approval of unapproved minutes.

4. Reports of officers and committees.
5. Election of officers or Directors.
6. Unfinished business.
7. New business.
8. Adjournment.

ARTICLE TEN
REFERENCES TO ARTICLES OF INCORPORATION

Reference to the Articles of Incorporation in these Bylaws shall include all amendments thereto or changes thereof unless specifically excepted.

ARTICLE ELEVEN
INDEMNIFICATION AND RELATED MATTERS

Section 11-1. Power to Indemnify--Third Party Actions. The corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation). This power to indemnify shall arise only by reason of the fact that the person is or was a Director, officer, employee or is or was serving at the request of the corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The corporation shall have the power to indemnify against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, if he had not reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

Section 11-2. Power to Indemnify--Actions Brought in the Right of the Corporation. The corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action

or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The corporation shall have the power to indemnify against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. No indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which such court shall deem proper.

Section 11-3. Right to Indemnification. To the extent that a Director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 11-1 and 11-4, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 11-4. Determination of Entitlement to Indemnification. Any indemnification under Sections 11-1 and 11-2 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 11-1 and 11-2. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) if the quorum is not obtainable, or, even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by the members.

Section 11-5. Savings Clause. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of members or disinterested Directors or

otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs and legal representatives of such a person.

Section 11-6. Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE TWELVE
FISCAL YEAR

The fiscal year of the corporation shall be designated by the Board of Directors.

ARTICLE THIRTEEN
BYLAW AMENDMENTS

The Bylaws may be amended, repealed or adopted by the majority vote of the Board of Directors at any regular or special meeting.