



Little Elk Creek Village
Home Owners' Association
Post Office Box 420
Snowmass, CO 81654-0420

Little Elk Creek Village Homeowners Association Inc. By-Laws

Article I: Definitions

Section 1. "Board" shall mean the Board of Trustees of the Association.

Section 2. "Association" shall mean the Little Elk Creek Village Home Owners Association, Inc., a Colorado non-profit corporation.

Section 3. "Protective Covenants" shall mean the Protective Covenants governing the use and maintenance of the Little Elk Creek Subdivision, Pitkin County, Colorado, recorded in Book 251 at Page 71, in Book 265 at Page 466, in Book 286 at Page 488 and in Book 389 at Page 908 in the records of the Clerk and Recorder of Pitkin County, Colorado. The Protective Covenants as amended is incorporated herein by this reference.

Section 4. "Member" shall mean a Member as such term is defined in Article III, Section 2 hereof.

Section 5. "Subdivision" shall mean all of the lands shown as Filing 1, Block 1, Lots 1 through 38, Filing 2, Block 2, Lots 1 through 17 and Filing 2 Block 3 Lots 1 through 21 inclusive and the Green Belt Areas and Water Storage Areas on the Plats of the Little Elk Creek Subdivision recorded in the records of the Clerk and Re-corder of Pitkin County, Colorado.

Section 6. "Residential Lot or Lots" shall mean those lots designated Filing 1, Block 1, Lots 1 through 38, Filing 2, Block 2, Lots 1 through 17 and Filing 2 Block 3 Lots 1 through 21 inclusive on the recorded plats

Section 7. "Non-Residential Lot or Lots" shall mean those lots or parcels designated as Green Belt Areas and Water Storage Areas as recorded on the plats of the Little Elk Creek Subdivision.

Article II: Name and Offices

Section 1. The name of the Association is The little Elk Creek Village Home Owners Association, Inc., a Colorado Non-Profit Corporation, hereinafter referred to as "Association."

Section 2. The Association may maintain such offices within the State of Colorado as the Board of Trustees may from time to time designate.

Section 3. The address of the principal office of the Association may be changed by the Board of Trustees. The address of the office or of the Registered Agent of the Association may be changed by filing a written statement authorized by the Board of Trustees to that effect with the Secretary of State, such statement to be authorized by the Board of Trustees, executed by the President and verified by the Secretary of the Board of Trustees.



Article III: Membership

Section 1. Memberships. There shall be one class of Members in the Association There shall be one membership in the Association for each Lot as may be encumbered by the Protective Covenants. The aggregate number of Members shall be limited to the number of the Residential Lots in the Subdivision.

Section 2. Members. The Members of the Association shall consist of all persons who own or acquire the title in fee to any of the Lots in the Little Elk Creek Subdivision, by whatever means acquired members shall be entitled to all of the rights and benefits and shall be subject to all of the duties obligations, conditions and restrictions provided for in these By-laws, the Articles of Incorporation and the Protective Covenants encumbering the Subdivision.

Section 3. Rights of Membership. There shall be one (1) vote for each Lot on all matters on which members are entitled to vote. If any Lot is owned by more than one (1) person or legal entity, those persons or entities must decide among themselves how their one (1) vote will be cast in accordance with their respective interest. The members shall have the right to vote for the election of trustees and the transaction of such other business as determined by the Board or by the laws of the State of Colorado. Membership rights shall not cease upon the Member's death or dissolution but shall pass to such Member's rightful heir or other successor in interest.

Article IV: Voting Rights

Section 1. Number of Votes. Members shall, be entitled to cast one (1) vote for each Membership owned on each matter submitted to a vote of the members. Members who fail to be in good standing as set forth in Section 2 of this Article TV shall not be entitled to vote on any matter.

Section 2. Good Standing. Any Member who is in arrears in the payment of any assessments, dues or any other amounts owed to the Association or any other obligation set forth in the Protective Covenants for more than twenty nine (29) days shall not be in good standing and shall not be entitled to vote as a Member This section shall not be construed to prevent any delinquent Member from paying overdue assessments, dues or fees at or during any meeting of the members and thereby instantly restoring his franchise.



Article V: Meetings of Members

Section 1. Annual Meeting The annual meeting of Members shall be held on the second Wednesday of June of each year at 7:00 PM for the purpose of electing or appointing Trustees and for the transaction of such other business as may come before the meeting. If the date so fixed for such annual meeting shall be a legal holiday then such meeting shall be held on the third Wednesday in June at 7:00 PM.

Section 2. Special Meetings. Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or the Board and shall be called by the President at the request of the holders of not less than one-tenth (1/10) of all Members of the Association entitled to vote at the meetings.

Section 3. Place of Meetings. The Board may designate any place within Colorado as the place of meeting for any annual meeting or any special meeting called by the Board. A waiver of notice signed by all Members entitled to vote at a meeting may designate any place within Colorado as the place for the holding of such meeting. If no designation is made or if a special meeting is otherwise called, the place of meeting shall be the registered office of the Association in the State of Colorado.

Section 4. Notice of Meetings. Written or printed notice stating the day, place and hour of the meeting and in the case of special meetings the purpose or purposes for which the meeting is called shall be delivered or mailed to each member entitled to vote at such meeting with the written or printed signature of the President and Secretary subscribed thereto not less than ten (10) days nor more than fifty (50) days before the date of the meeting. No business shall be transacted at any special meeting of the members except as shall be stated in the notice of the meeting. A waiver of notice of any such meeting in writing, signed by the person entitled to said notice, whether before, at or after the time stated therein shall be deemed equivalent to such notice. Notice shall be deemed to be completed upon mailing the written notice to the address of the Member as shown on the records of the Association and with the first Class postage prepaid thereon.

Section 5. Closing of Records. For the purpose of determining Members entitled to notice of or to vote at any meeting of the members of any adjournment thereof or in order to make a determination of Members for any other proper purposes, the Board of the Association may provide that the records shall be closed for a stated period but not to exceed in any case, fifty (50) days. If the records shall be closed for the purpose of determining Members entitled to notice of or to vote at a meeting, such records shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the records the Board may fix in advance a date as the record date. For any such determination of Members, such date in any case to be not more than fifty (50) days and in case of a meeting of Members not less than ten (10) days prior to the date on which the particular action requiring such determination of Members is to be taken. If the records are not closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of the Members, the date of the meeting shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such



determination shall apply to any adjournment thereof except where the determination has been made through the dosing of the records and the stated period of dosing has expired.

Section 6. Voting Lists. The officer or agent having charge of the records for membership in the Association shall make, at least thirty (30) days before each meeting of Members a complete list of Members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order with the address and name of each Member, The list shall be kept on file at the registered office of the Association and shall be subject to inspection by any member at any time during the usual business hours for a period of thirty (30) days prior to such meeting. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member during the whole time of the meeting. The original records shall be prima fade evidence as to who are Members entitled to examine such lists or records or to vote at any meeting of Members.

Section 7. Quorum A majority of the Members of the Association entitled to vote, represented in person or by proxy shall constitute a quorum at any meeting of Members. If less than a majority of the Members are represented at a meeting, a majority of the Members so represented may adjourn, the meeting from time to time without further notice.- At such adjourned meeting at which a quorum shall be presented or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 8. Proxies. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or his 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 (11) months from the date of its execution.

Section 9. Voting of membership. Subject to the provision of Section 11 of this Article VI, each outstanding Member shall be entitled to one vote upon each matter submitted to a vote at the meeting of Members. If a quorum is present the affirmative vote of the majority of Members represented at the meeting shall be the act of the Members unless the act of a greater number is required by law or elsewhere in the By-Laws or in the Protective Covenants. The Articles of Incorporation may be amended only by the affirmative vote of the holders of two thirds (2/3) of the membership of the Association. At each meeting of the Members, each Member present in person or by proxy shall be entitled to one vote in his name at the time notice of such meeting was given to him, or at such time, not more than fifty (50) days before such meeting, as may be designated by the Board the record date for such meeting, which designation may also direct the closing of the Association's records from such time of the meeting Any proxy shall be in writing and signed by the Member but need not be acknowledged or witnessed. The person named as proxy by any Member must be a Member of the Association. Voting by Members shall be via voice unless any Member present at the meeting in person or by proxy demands a vote by written ballot, in which case the voting shall be by, ballot and each ballot shall state the name of the



Member voting, the number of votes owned by him and the name of the proxy of such ballot if cast by proxy.

Section 10. Voting of Memberships by Certain Holders. Memberships standing in the name of a corporation may be voted by such officer, agent or proxy as the By-Laws of such corporation may prescribe or in the absence of such provision, as the Board of such corporation may determine. Memberships held by an administrator, executor, guardian or conservator may be voted by him either in person or by proxy. Memberships standing in the name of a Trustee may be voted by him, either in person or by proxy. Memberships standing in the name of a receiver may be voted by such receiver. A member may not pledge his membership. Memberships belonging to the Association or held by it in a fiduciary capacity shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding memberships at any given time.

Section 11. Informal Action by Members. Any action required to be taken at a meeting of Members or any other action which may be taken at a meeting of the Members may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all members entitled to vote with respect to the subject matter thereof.

Article VII: Board of Trustees

Section 1. General Powers. The business and affairs of the Association shall be managed by its Board of Trustees. The Board shall have, among its other powers, the power to make and change the rules and regulations applicable to the property owned by the Association whenever the Board deems it advisable to do so. All rules and regulations applicable to the property of the members of the Association shall be binding upon all tenants and occupants of that property.

Section 2. Number, Tenure and Qualifications. The number of Trustees of the Association shall be five (5), as authorized by the Articles of Incorporation. The Trustees shall hold office until their successors have been elected or appointed and hold their first meeting. Each Trustee shall hold office until the next annual meeting of Members after the termination of his term and until his successor shall have been elected or appointed and shall qualify. Trustees need not be residents of the State of Colorado but must be Members of the Association.

Section 3. Regular Meeting. A regular meeting of the Board of Trustees may be held without other notice than this By-Law immediately after and at the same place as the annual meeting of Members. The Board may provide by resolution the time and place within Colorado for the holding of additional regular meetings without other notice than such resolution. The Board may hold any regular meeting by telephone conference call.



Section 4. Special Meeting. Special meetings of the Board may be called by or at the request of the President or any two (2) Trustees. The person or persons authorized to call special meetings of the Board may fix any place within Colorado as the place for holding any special meeting of the Board called by them. The Board may hold any special meeting by telephone conference call.

Section 5. Notice. Notice of any special meetings shall be given at least two (2) days previously thereto by written notice delivered personally or mailed to each Trustee at his business or residence address. If mailed, such notice shall be deemed to be given when deposited in the United States mail so addressed with the postage thereon prepaid. Any Trustee may waive notice of any meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the number of Trustees as fixed by the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than such majority is present at a meeting, a majority of Trustees present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board unless the act of a greater number is required by law, by the Articles of Incorporation, elsewhere in these By-Laws or in the Protective Covenants Of the Association. At all meetings of the Board each Trustee shall be entitled to one (1) vote.

Section 8. Vacancies. Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the remaining trustees even though less than a quorum of the Board. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his predecessor in Office- Any Trustee May resign at any time by written notice delivered or sent by registered mail to the President or Secretary of the Association. Such resignation shall take effect at the time specified therein and acceptance of such resignation shall not be necessary to make it effective. Any trustee may be removed from office with or without cause by a majority vote of the Members of the Association at a meeting duly and properly called for that purpose.

Section 9. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if a majority of the Trustees shall individually or collectively consent to such action. Such consent or consents shall have the same effect as a unanimous vote of the Board.

Section 10. Compensation. By resolution of the Board the Trustees may be paid their expenses if any, of attendance at meetings. No such payment shall preclude any Trustee from serving the Association in any other capacity and receiving compensation therefor.



Section 11. Presumption of Assent. A Trustee of the Association present at any meeting of the Board at which action on any Association matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Trustee who voted in favor of such action.

Article VIII: Officers

Section 1. Number. The officers of the Association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board), Secretary and Treasurer, each of whom shall be elected by the Board. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the Association to be elected by the Board shall be elected annually by the Board at the first meeting of the Board held after each annual meeting of Members. Such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. amended

Section 3. Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment, the best interest of the Association will be served thereby. Any such removal shall be without prejudice to the contract rights, if any of the persons so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Association and subject to the control of the Board shall supervise and control the business and affairs of the Association. He shall preside at all meetings of the Members and the Board. He may sign with the Secretary or any other proper officer of the Association thereunto authorized by the Board any deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed except in cases where signing and execution thereof shall be expressly delegated by the Board or by these by-laws to some other officer or agent of the Association or shall be required by law to be otherwise signed or executed. He shall perform all other duties incident to the office of the President and such other duties as may be prescribed by the Board from time to time.



Section 6. Vice President. in the absence of the President or in the event of his death, inability or refusal to act the Vice President shall perform the duties of President. When so performing he shall, have all the powers of and be subject to all the restrictions upon the President. He shall Perform such other duties incident to the office of Vice President and as shall be assigned to him from time to time by the Board or the President.

Section 7. Secretary, The Secretary shall have the duty to keep the minutes of the Members' meetings and of the Board meetings, see that all notices are duly given in accordance with the provisions of these By-Laws as required by law, be custodian of the Association 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, keep a register of the mailing address of each Member which shall be furnished to the Secretary by such Member, have general; charge of the records of the Association and in general perform all duties incident to the office of Secretary and such other duties as may be assigned to him by the Board or the President.

Section 8. Treasurer. if required by the Board, the Treasurer shall give a bond for the faithful dis charge of his duties in such sum and with such surety or sureties as the Board shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Association, 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 V of these By-laws. He shall perform all duties incident to the office of the Treasurer and such other duties as may be assigned to him from time to time by the Board or the President. if so required by the Board, the Treasurer shall. before receiving any such funds or securities furnish to the Association a bond with a surety company in such form and amount as the Board may determine. Premium upon such bond shall be paid by the Association.

Section 9. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers shall. in general perform such duties as shall be assigned to them by the Secretary or Treasurer, respectively, or by the President or Board.

Article IX: Assessments

Section 1. As more fully provided in the Protective Covenants, each Member is obligated to pay to the Association monthly and special assessments which are secured by a continuing lien upon the lots(s) against which the assessment is made in accordance with Article IX of the Articles of Incorporation of the Little Elk Creek Village Homeowners Association.



Article X: Architectural Control

Section 1. As more fully described in the Protective Covenants of the Subdivision, each Member is subject to the control of the Architectural Control Authority with respect to erection and alteration of any improvement on any lot and with respect to the excavating, clearing or landscaping on any Lot in conjunction therewith.

Article XI: Amendments

Section 1. Amendments to By-Laws. These By-Laws may be amended, altered or repealed and new By-Laws may be adopted by the Board of Trustees at any regular or special meeting, except as may be otherwise provided in the Articles of incorporation or any amendment thereto.

Section 2. Conflicts. In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles shall control and in the case of any conflict between the Protective Covenants and these By-laws, the Protective Covenants shall. Control.

Article XII: Miscellaneous

Section 1. Inspection of Association Records. The record of the names and addresses of the Members entitled to vote, the accounting books and records and minutes of proceedings of the Members of the Board and committees of the Board shall be open to inspection upon written demand on the Association of any Member at any reasonable time for a purpose reasonably related to such person's interests as a Member. Every trustee shall have the absolute right at any reasonable time, to inspect all records, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Trustee includes the right to make extracts and copies of documents.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money notes or other evidences of indebtedness issued in the name of or payable to the Association shall be signed or endorsed by such person or persons and in such manner as shall be determined by resolution of the Board.

Section 3. Contracts, Etc., How Executed. The Board, except as in the Articles of Incorporation or otherwise provided may authorize any officer or officers, agent or agents to enter into any contract or execute any instrument in the name of and on behalf of the Association. Such authority may be general or confined to the specific instances. Unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by any contract or to pledge its credit or to render it liable for any purpose or to any amount.

Section 4. Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board.



Little Elk Creek Village
Home Owners' Association
Post Office Box 420
Snowmass, CO 81654-0420

Section 5. Corporate Seal. The Board may provide a seal which shall be in circular form, having within its circumference the name of the Association, the state of incorporation and the words "Corporate Seal."

Article XIII: Indemnification of Trustees, Officers and Employees

Section 1. Right to Indemnification. Any person made a party to any action, suit or proceeding by or in the right of the Association to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a Trustee or officer of the Association shall be indemnified by the Association to the extent and in the manner provided by law against the reasonable expenses including attorneys' fees actually and necessarily incurred in connection with the defense of such action, suit or proceeding or in connection with an appeal therein, except in relation to matters as to which such Trustee or officer is adjudged to have breached his duty to the Association under the laws of the State of Colorado.

Any person made a party to any action, suit or proceeding, other than one by or in the right of the Association to procure a judgment in his favor, whether civil or criminal, including an action, suit or proceeding by or in the right of any other association of any type or kind, domestic or foreign, which any Trustee or officer of this Association served in any capacity at the request of the Association or by reason of the fact that he or his testator or intestate was a Trustee or officer of this Association or served at such other association in any capacity shall be indemnified by the Association against judgments, fines or amounts.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby attest and certify: That I am the duly elected and acting Secretary of the Board of Trustees of the little Elk Creek Village Home Owners Association, Inc. (2) That the foregoing By-laws, comprising these 9 pages, constitute the original By-laws of said Association, as duly adopted at the meeting of the Board of Trustees duly held on April 18, 1994. IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Association on April 18, 1994.

Hugh A. Roberts, Secretary

Board of Trustees