

RESTATED AND AMENDED BYLAWS OF BEAR MOUNTAIN HOMEOWNERS ASSOCIATION, INC.

(A Colorado Not For Profit Corporation)

These Amended and Restated Bylaws are made and entered into this ____ day of _____, 2001 by and among the Members.

RECITALS

WHEREAS, on August 28, 1993, the Articles of Incorporation of Bear Mountain Homeowners Association, Inc. ("Association") were executed and filed with the office of the Secretary of the State of Colorado.

WHEREAS, the parties caused this Association to be formed pursuant to the provisions of the Colorado Nonprofit Corporation Act, C.R.S. Section 7-20-101 et seq. as amended; and

WHEREAS, the corporation is now governed by the Colorado Revised Nonprofit Corporation Act, CRS 7-121-101 et seq. and

WHEREAS, since initial formation, amendments have been authorized and other matters have occurred such that the Members have agreed to restate the Bylaws.

ARTICLE I REGISTERED OFFICE AND REGISTERED AGENT

1.1 Registered Office

The Registered Office of the Association as required by the Colorado Revised Nonprofit Corporation Act to be maintained in the state of Colorado may be, but need not be, identical with the Principal Office in the state of Colorado and the address of the Registered Office may be changed from time to time by the Executive Council. The Registered Office of the Association shall be located at 5237 Bear Mountain Drive, Evergreen, CO 80439. The Registered Agent is Dave Killian.

ARTICLE II

MEMBERS

There shall be two classes of Members, Regular and Associate Members

2.1 Regular Membership

Membership in the Association shall be available to those who own or rent land located in Units 1-3, Bear Mountain Vista Subdivision, Evergreen, Colorado (the "Subdivision"). Regular Membership in the Association is limited to any person or entity owning or leasing rental property located in the Subdivision and maintaining an active membership. Members shall be admitted in the Association at such time as an application for membership is accepted by the Officers and the necessary fees, if any, are paid. Each business consisting of more than one individual shall be considered as one member and shall be represented by the Chief Executive Officer (or his or her designee) and who shall be the Member's official voting representative.

2.2 Associate Membership

Associate membership in the Association shall be limited to any individual, public or private non-profit agency, institution, association or organization that has a direct concern for those persons living in areas located adjacent to the Subdivision.

2.3 Resignation

Any Member may resign by submitting a written notice of resignation to the Secretary of the Association. However, such resignation shall not relieve the Member from the obligation to pay any dues or voluntary assessments or subscriptions accrued and unpaid prior to his or her resignation.

ARTICLE III

MEMBERSHIP MEETINGS

3.1 Annual Meeting

The Annual Meeting of the Members shall be held in August or September to elect officers and transact other business. Posting of a Notice of Annual Meeting at the entrance of the Subdivision at Stanley Park Road and Bear Mountain Drive at least ten (10) days prior to the Meeting shall be construed as adequate notice.

3.2 Quorum

One third of the Members entitled to vote, represented in person shall constitute a Quorum of any Meeting of Members except as otherwise provided by the Colorado Revised Non-profit Corporation Act. In the absence of a Quorum at any such meeting, a majority of the Members present may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice.

3.3 Order of Business

The order of business of the Annual Meeting of the Members shall be (a) Call to Order; (b) Reading of manner of notice and, if appropriate, proof of mailing; (c) Reading of Minutes of the last Meeting; (d) Reports of the President and Treasurer; (e) Election of Officers to the Executive Council (if necessary); (f) Transaction of any other business; and (g) Adjournment. The President may vary the order of business at his or her discretion.

3.4 Special Meetings

Special Meetings of the Members may be called for any purpose at any time. Such meetings will be called by the President or at the request of ten (10) Regular Members of the Association.

3.5 Time and Place of Meetings

The President of the Association shall designate the time and place of any Annual or Special Meetings.

3.6 Notice of Meetings

Posting of a Notice of Annual or Special Meeting at the entrance of the Subdivision at Stanley Park Road and Bear Mountain Drive at least ten (10) days prior to the Meeting shall be construed as adequate notice. In the alternative, a written or telephonic notice stating the place, day and hour of any meeting and in the case of a Special Meeting and the purpose for which the meeting is called, shall be delivered not less than ten (10) days nor more than fifty (50) days before the date of the meeting to each Regular Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail, postage pre-paid and addressed to the Member at its last known address it appears in the records of the Association.

3.7 Manner of Acting

If a Quorum is present, the affirmative vote of the majority of the Members represented at the meeting and entitled to vote on the subject matter shall be the act of the Members. All meetings of the Members shall be conducted in accordance with the procedural rules set forth in the most recent edition of Robert's Rules of Order.

3.8 Meetings by Telecommunications

Any or all of the Members may participate in an Annual, Regular or Special Meeting of the Members or the Meeting may be conducted through the use of any means of communication by which all persons participating in the meeting may hear each other during the meeting. A person participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE IV

VOTING

4.1 Membership Lists

The Secretary of the Association shall keep a list of the names, addresses and membership voting class of all Regular and Associate Members of the Association. Each Member is responsible for the accuracy of the information on the membership list pertaining to that Member. The Association Membership List shall be conclusive evidence of the identity and eligibility of the Members. The Membership List shall be open to inspection by any Member.

4.2 Voting Rights of Members

Regular Members shall be entitled to vote on all matters, including matters affecting the rights or duties of Subdivision owners or residents. Associate members shall have no voting rights.

4.3 Voting

Each member entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of the Members. Voting may be in person, by mail or by proxy and executed in writing by the Member or its duly authorized representative. Proxy shall be filed with the President before or at the time of the meeting.

ARTICLE V

DUES

5.1 Annual Dues

The Officers of the Association may establish the existence, amount, and frequency of dues payable to the Association by Members.

5.2 Payment of Dues

Dues shall be payable on or before the date of the Annual Meeting.

5.3 Nonpayment of Dues and Assessments

A Membership is automatically suspended when payment of dues are three (3) months in default, and terminated when payment of dues are in default for nine (9) months. Membership may be reinstated upon payment of dues in arrears.

ARTICLE VI

BOARD OF DIRECTORS

- Size.
- Officers constitute the Board of Directors.
- Meetings/ regular and special meeting by telecommunication.

ARTICLE VII

OFFICERS

7.1 Number of Officers, Election and Term of Office

There shall be four officers of the Association as follows: President, Vice President, Treasurer and Secretary. Officers shall be elected at each Annual Meeting and each officer shall hold the voted office until his or her successor shall have been deemed duly elected or until he or she resigns. The officers shall not receive any stated salaries for their services but by resolution of the non-participating officers a sum may be fixed for reimbursement of expenses. Nothing herein shall preclude any Officer from serving the Association in any other capacity and receiving compensation therefore.

7.2 President

The President shall be the principal executive officer of the Association and shall have general supervision and management of the business and affairs of the Association. The President shall preside at all meetings of the Officers and Members and in general, exercise all duties incident to the office of President.

7.3 Vice President

In the absence of the President or in the instance of the resignation, removal from office or inability to perform or act, the Vice President shall assume and perform the duties of the President. In addition, the Vice President shall perform all duties incident to the office of the Vice President, and any duties assigned by the President.

7.4 Treasurer

The Treasurer shall have custody of all financial records and funds acquired by the Association. The Treasurer shall receive and account for Membership dues and other receipts, and deposit and keep all funds of the Association in such bank or other depository as the officers shall determine, and perform all duties assigned by the President. If required by law or by the Officers or members of the Association, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with or without sureties as the Officers or Members shall determine in their sole discretion.

7.5 Secretary

The Secretary shall keep the Minutes of the Meetings of the Members and Officers; deliver post or mail all Association meeting notices; be custodian of the corporate books of the Association except the financial records held by the Treasurer; and maintain the Membership and voting lists as required by these Bylaws. The Secretary shall perform any other duties incident to the office of Secretary or assigned by the President.

7.6 Performance of Duties

The Officers shall perform their duties in good faith, in a manner they reasonably believe to be in the best interest of the Association with such judgment as an ordinarily prudent person in a like position would use under similar circumstances in their representation of the Membership. In performing his or her duties, an officer shall be entitled to rely on information, opinions, reports or statements including financial statements or other financial data prepared or presented by the President or persons or groups identified by the President or the Executive Council. Those persons or groups on whose information, opinions, reports and statements an Officer is entitled to rely on are: the officers or employees of the Association, legal counsel, certified public accountants, persons with professional or expert competence or a committee created by the Executive Council as to matters within its designated authority and to which the Executive Council reasonably believes to merit confidence.

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