

# **Stagecoach Meadows Homeowners Association**

**AMENDED AND RESTATED BYLAWS**

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**AMENDED AND RESTATED BYLAWS OF  
STAGECOACH MEADOWS HOMEOWNERS ASSOCIATION**

**RECITALS**

Stagecoach Meadows Homeowners Association, a Colorado nonprofit corporation, the ("Association"), certifies that:

- a) The Association desires to amend and restate its Bylaws currently in effect by striking in their entirety Bylaws I – XII, inclusive, and by substituting the following Amended and Restated Bylaws;
- b) The provisions set forth in the Amended and Restated Bylaws supersede and replace the existing Bylaws and any previous amendments.

**Bylaw 1**

NAME, FORM and PURPOSE

**Name:** The name of the Corporation is Stagecoach Meadows Homeowners Association.

**Form:** This Corporation is organized as a Colorado Nonprofit Corporation, under the Colorado Revised Non-profit Corporation Act (the "Act").

**Purpose:** The purposes for which this Association is formed are set forth in its Articles of Incorporation and in the Declaration for Stagecoach Meadows Homeowners Association (the "Declaration"). Unless the context otherwise requires, capitalized terms used in these Bylaws shall have the same meaning as in the Declaration.

**Bylaw 2**

OFFICES

**Principal Office:** The principal office of the corporation will be: 62510 US HWY 40, Granby, CO 80446, with a mailing address of PO BOX 2161, Winter Park, CO 80402.

**Registered Agent:** The registered agent is: Stagecoach Meadows Homeowners Association.

**Bylaw 3**

RIGHTS OF THE ASSOCIATION

This Association may exercise any and all rights or privileges given to it under the Articles of Incorporation, the Declaration, these Bylaws, or as may otherwise be provided by law, and may also exercise every other right or privilege reasonably to be inferred therefrom or necessary or convenient to effectuate any such right or privilege.

#### **Bylaw 4**

##### MEMBER

**Members:** There shall be one (1) class of Membership rights and the qualifications and rights are set forth in the Declaration

#### **Bylaw 5**

##### MEMBER MEETINGS

**Meetings:** Any or all of the Members may participate in an annual, regular, or special meeting of the Members by, 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 Member participating in a meeting by this means is deemed to be present in person at the meeting. The Board shall make reasonable attempts to accommodate electronic/telephonic attendance but shall be under no obligation to provide any equipment or technology and any Member desiring to attend by any method other than personal attendance shall be responsible for making appropriate arrangements for such attendance, including paying any cost thereof.

**Annual Meetings:** Meetings of the Members shall be held on at least an annual basis. Meetings may be held at such places, within Grand County Colorado, as shall from time-to-time be determined by the Board of Directors.

**Special Meetings:** The Association President, or a minimum of two directors, may call a special meeting at any time. A special meeting may also be called upon written request of at least twenty percent (20%) of the Members.

**Notice of Meetings:** Written notice stating the place, day and hour of the Members' meeting and, in case of a special meeting of Members, the purpose or purposes 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, personally, by fax, electronic mail or by mail. As required by the Declaration, notice of the annual meeting shall be accompanied by a copy of the proposed budget(s) for the next year.

Such notice shall be delivered by or at the direction of the Board of Directors and shall go to each Member of record entitled to vote at such meeting. It shall be the responsibility of each Member to provide to the Board a current mailing address, electronic or otherwise. If mailed, or delivered personally, 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 on the Membership books of the Association, with postage prepaid. Notice given by any method other than mail shall be deemed delivered when sent or given. Notice returned due to an address that is no longer valid shall or otherwise defective shall not void or otherwise affect any action taken at a meeting validly convened. Failure to deliver notice shall require adjournment of any meeting otherwise convened until any deficiency in notice is corrected. If the failure to give notice is not discovered until after the meeting has concluded, the meeting shall be reconvened at a time and place determined by the Board after such failure is corrected and all action previously taken at the meeting shall be subject to reconsideration.

## **Bylaw 5 - Continued**

**Voting by Mail or Electronic Means in Lieu of a Meeting:** In the case of a vote by mail or electronic means in lieu of a meeting, the secretary or other designee will mail or deliver written notice to all Members at each Member's address as it appears in the Association's records given for notice purposes. The notice will include: (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that Members are entitled to vote by mail or electronic means for or against such proposal, (iii) a date at least ten days after the date such notice will have been given, on or before which all votes must be received at the Association's office at the address designated in the notice, and (iv) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote. Voting by mail or electronic means will be acceptable in all instances in the Declaration, Articles of Incorporation or these Bylaws requiring the vote of Members at a meeting.

The Association may conduct elections of directors by mail or electronic means, in its sole discretion, and pursuant to procedures adopted by it; provided, however, that any procedures adopted will provide for notice to Members of the opportunity to run for a vacant position and/or nominate any Member of the Association for a vacant position, subject to the nominated Member's consent, and provided that a system is established to maintain the secrecy of ballots in contested elections as required by the Colorado Common Interest Ownership Act.

## **Bylaw 6**

### **QUORUM**

The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty percent of the votes of the Membership shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation or these Bylaws. If a quorum is present at any time during a meeting it shall be deemed present for the remainder of the meeting. If a quorum is not present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. Unless otherwise specifically provided by the Declaration, these Bylaws, the Articles of Incorporation, or by statute, all matters coming before a meeting of Members at which a proper quorum is in attendance, in person or by proxy, shall be decided by the vote of a majority of the votes validly cast at such meeting. No matter decided prior to the establishment of a quorum shall be valid or binding on the Members. At the discretion of the Board, or upon the request of twenty-percent (20%) of the Members present at the meeting, or represented by proxy, if a quorum has been achieved, a vote on any matter affecting the Association on which all Members are entitled to vote, shall be by secret ballot.

## **Bylaw 7**

### PROXIES

A Member entitled to vote may vote or otherwise act in person or by proxy.

- a) Without limiting the manner in which a Member may appoint a proxy to vote or otherwise act for the Member, a Member may appoint a proxy by signing an appointment form, either personally or by the Member's attorney-in-fact.
- b) An appointment of a proxy is effective against the Association when received by the Association and shall remain valid only for the matters and/or periods specified therein.
- c) Any computer copy, including an electronically transmitted facsimile, of an appointment of a proxy may be substituted for or used in lieu of the original appointment for any purpose for which the original appointment could be used.
- d) An appointment of a proxy is revocable by the Member executing or receiving the proxy appointment upon delivery of written notice to the Association.
- e) Appointment of a proxy is automatically revoked by the person appointing a proxy:
  - I. Attending any meeting and voting in person: or
  - II. Signing and delivering to the secretary or other officer or agent authorized to tabulate proxy votes either a writing stating that the appointment of the proxy is revoked or a subsequent appointment form.
- f) An appointment of proxy is automatically revoked by the appointee by giving notice to the Secretary or other officer or agent authorized to tabulate proxy votes that the appointee does not intend to vote the proxy.
- g) The death or incapacity of the Member appointing a proxy does not affect the right of the Association to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before they proxy exercises the proxy's authority under the appointment.
- h) Subject to section 7-127-204 of the Act and to any express limitation on the proxy's authority appearing on the appointment form, the Association is entitled to accept the proxy's vote or other action as that of the Member making the appointment.

## **Bylaw 8**

### BOARD OF DIRECTORS

**Number.** The affairs of this Association shall be managed by a Board of Directors which will consist of not less than three nor more than seven directors, in any event, must be an odd number, elected or appointed as provided below. The exact number of directors may be changed by a duly adopted resolution of the Board of Directors; provided, however, that the Board may only eliminate a director's position at the end of the director's term or if the position is vacant. Directors shall be Owners of a Lot within the community. No two Co-Owners of a Lot may serve on the Board simultaneously.

**Powers and Duties.** The Board of Directors shall have the powers and duties set forth in the Declaration, the Articles of Incorporation and otherwise provided by law.



## **Bylaw 8 - Continued**

**Term of Office; Nomination.** At each annual meeting the Members shall elect a minimum of three (3) directors for a term of one year. Nomination for election to the Board of Directors may be made from the floor at the annual meeting and may also be made by any Member in writing addressed to the Board of Directors which nomination must be received prior to the time the notice of meeting has been sent to Members. Votes for contested positions on the Board of Directors shall be taken by secret ballot, and the nominees receiving the largest number of votes shall be elected.

**Removal.** Notwithstanding any provision of the Declaration or Bylaws to the contrary, the Members of record, by a majority vote of sixty-seven (67%) percent of the Members, where a quorum exists, may remove any Member of the Board of Directors with or without cause. Such action may not be taken without prior written notice issued in advance of the meeting pursuant to Bylaw 5. Notice of any meeting of the Members to remove directors shall state clearly the proposal to remove one or more directors and the voting requirements for such action. Notice shall be provided to every Member of the association, including the director(s) sought to be removed, as provided in these Bylaws. In the event of removal of one or more directors, a successor shall be elected by the Members at the meeting to serve for the unexpired term of his or her predecessor. If a successor is not elected by a majority of the Members present, the Board of Directors may appoint a successor to serve the remainder of the term of the removed Director.

**Resignation/Incapacity.** Any Director may resign at any time by giving written notice to the Board of Directors, the President, Vice President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Director who becomes unable to serve through mental or physical incapacity may be removed by a majority vote of sixty-seven percent (67%) of the Members, where a quorum exists, after a minimum thirty-day (30-day) written notice of their intent to remove the incapacitated Director or his/her representative. If such Director disputes his/her incapacity, removal shall not occur without the vote of a majority of the Members pursuant to the removal procedures forth above.

**Vacancies.** Vacancies on the Board caused by any reason (other than removal) may be filled by appointment by a majority vote of the remaining Board at any time after the occurrence of the vacancy. Each person so appointed shall be a director who shall serve for the remainder of the unexpired term. A directorship to be filled by reason of an increase in the number of directors shall be filled only by vote of the Members.

**Compensation.** No Director shall receive compensation for any service rendered to or for the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of official duties. Such reimbursement shall be subject to approval by the remainder of the Board with the Director seeking reimbursement abstaining.

## **Bylaw 8 - Continued**

**Delegation of Powers.** If the association delegates powers of the Board of Directors or officers relating to collection, deposit, transfer, or disbursement of association funds to other persons or to a managing agent, the following shall be required:

- a) That the other persons or managing agent maintain fidelity insurance coverage or a bond in an amount not less than fifty thousand dollars or such higher amount as the Board of Directors may require;
- b) That the other persons or managing agent maintain all funds and accounts of the association separate from the funds and accounts the other persons or managing agent and of any other associations or entities managed by the other persons or managing agent and maintain all reserve accounts of the association separate from operational accounts of the association;
- c) That an annual accounting for association funds and a financial statement be prepared and presented to the association by the managing agent, a public accountant, or a certified public accountant.

## **Bylaw 9**

### MEETINGS OF THE BOARD OF DIRECTORS

**Regular Meetings:** Regular meetings of the Board of Directors shall be held at least twice annually. One such meeting shall be held, without notice, immediately following the annual Membership meeting at the same location. The second required meeting shall be held prior to the time the notice of annual meeting is sent to Members and shall include proposal of the next yearly budget to be considered by the Members at the annual meeting. Additional regular meetings may be scheduled with a minimum of a three (3) day notice to each Board Member, at such place and hour as may be determined by a majority of the Board of Directors.

**Special Meetings:** Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, with a minimum of a three (3) day notice to each Director.

**Waiver of Notice:** A waiver of notice of any meeting of the Board of Directors, signed by a director, whether before or after the meeting, shall be equivalent to giving of notice of the meeting to such director. Attendance by a director at a meeting shall constitute waiver of notice, except when the director attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

## **Bylaw 9 - Continued**

**Action Taken Without a Meeting.** The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting if a notice stating the action to be taken and the time by which a director must respond is transmitted in writing to each director and each director, by the time stated in the notice: (a) votes in writing for such action; or (b) votes in writing against such action, abstains in writing from voting; or (c) fails to respond or vote and does not demand that a meeting be held.

The action will be authorized if the number of directors voting in favor of the action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted. An abstention is not a vote in favor or against an action. Any action taken under this section has the same effect as through taken at a Board meeting.

All signed instruments necessary for any action taken pursuant to this section are to be filed with the minutes of the Board meetings.

**Quorum.** A majority of the number of Directors in office immediately before the meeting begins shall constitute a quorum for the transaction of business. If a quorum is present at any time during a meeting it shall be deemed present for the remainder of the meeting.

**Attendance at Meetings.** Any or all of the Directors may participate in an annual, regular, or special meeting of the Directors by, 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 director participating in a meeting by this means is deemed to be present in person at the meeting. Unless the meeting is convened without personal attendance, any director desiring to attend by any method other than personal attendance shall be responsible for making appropriate arrangements for such attendance, including paying the cost thereof. Unless other arrangements have been approved for voting by the Board of Directors, Directors so attending shall vote orally so the vote may be heard by all those in personal attendance.

## **Bylaw 10**

### **OFFICERS AND THEIR DUTIES**

**Enumeration of Offices.** The officers of this Association shall be a President and a Vice President, who shall at all times be Members of the Board of Directors, a Secretary, and a Treasurer. The Board of Directors may from time to time by resolution create such other officer positions as it deems appropriate and shall, in such resolution, designate the duties and responsibilities of such positions. Any of the duties delineated in this Bylaw may be delegated by the appropriate officers, subject to the prior approval of the Board of Directors.

**Election of Officers.** Officers shall be elected by a majority of the Board of Directors. The election of officers shall take place at the Annual Meeting of the Board of Directors following the Annual Meeting of the Members.

**Term.** The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless the officer shall sooner resign or be removed or shall otherwise be disqualified to serve.

## **Bylaw 10 - Continued**

### **Resignation, Removal and Vacancies.**

Any officer may be removed with or without cause, by a majority vote of the Board of Directors.

Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Unless notice is waived by the Board, such resignation shall take effect no earlier than 30 days after the date of receipt of such notice, or at any later time specified therein, and unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

**Vacancies.** A vacancy in any office may be filled by appointment of a majority of the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

**Multiple Offices.** Except for the offices of President and Vice President, any two or more offices may be held by the same person.

**Duties.** The duties of the officers are as follows:

#### **President**

The president shall preside at all meetings of the Board of Directors and the Members, and shall be primarily responsible for the faithful execution of all actions validly taken by the Board and the Members. In furtherance of this duty, the President shall be authorized to act on behalf of the Association in any reasonable manner consistent with the Articles, Bylaws, and resolutions or other directions of the Board and the Members, including and not limited to signing such written instruments as are necessary to execute these duties. Notwithstanding the foregoing, the President shall not be authorized to convey any real property owned by the Association or to cause the Association to incur any indebtedness without specific authorization by the Membership.

#### **Vice President**

The Vice President shall act in the place' and stead of the President in the event of the President's absence, removal, or resignation and shall exercise and discharge such other duties as may be required of the Vice President by the Board of Directors.

#### **Secretary**

The Secretary or a designated agent shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members, shall serve notice of meetings of the Board of Directors and of the Members, shall keep appropriate records showing the Members of the Association together with their addresses: and shall perform such other duties as are required by the Board of Directors.

## **Bylaw 10 - Continued**

### **Treasurer**

The Treasurer, property manager or other designated agent, shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors and/or Members, shall sign, or authorize a designated agent to sign, all checks of account, shall cause an annual compilation report of the Association books to be made at the completion of each fiscal year or, at the option of the Board of Directors or as may be required by the Members, an annual review or other financial statements as may be required: and shall assist in the preparation of an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting. The Treasurer shall ensure an independent review is performed at a minimum, every three (3) years.

## **Bylaw 11**

### **BOOKS AND RECORDS**

The Association shall keep as permanent records minutes of all meetings of its Members and Board of Directors, a record of all actions taken by the Members or Board of Directors without a meeting, a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Association, and a record of all waivers of notices of meetings of Members and of the Board of Directors or any committee of the Board of Directors.

The Association shall maintain appropriate accounting records.

The Association shall maintain a record of its Members in a form that permits preparation of a list of the name and address of all Members in alphabetical order, by class, showing the number of votes each Member is entitled to vote.

The Association shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

The Association's records will be subject to inspection and copying by any Member, at the Member's expense, in accordance with Colorado law and the Association's responsible governance policy regarding inspection and copying of records.

The Association shall keep a copy of each of the following records at its principal office:

- a) Its Articles of Incorporation;
- b) Its Bylaws;
- c) Resolutions adopted by its Board of Directors relating to the characteristics, qualifications, rights, limitations, and obligations of Members;
- d) The minutes of all Members' meetings, and records of all action taken by Members without a meeting, for the past three years;
- e) All written communications within the past three years to Members generally as Members;
- f) A list of the names and business or home addresses of its current directors and officers;
- g) A copy of its most recent corporate report delivered to the secretary of state under section 7-136-107 of the Act;
- h) All financial statements prepared for periods ending during the last three years that a Member could have requested under section 7-136-106 of the Act; and
- i) Any other records required by Colorado law.

## **Bylaw 12**

### STANDARDS OF CONDUCT FOR DIRECTORS AND OFFICERS

**Discharge of Duties.** Each director shall discharge the director's duties as a director, including the director's duties as a Member of a committee of the board, and each officer with discretionary authority shall discharge the officer's duties under that authority:

- a) Exercising their responsibilities in good faith and with the care a prudent person in a like position would exercise under similar circumstances.
- b) In a manner the director or officer reasonably believes to be in the best interests of the Association.

**Reliance.** In discharging duties, a director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

- a) One or more officers or employees of the Association whom the director or officer reasonably believes to be reliable and competent in the matters presented.
- b) Legal counsel, a public accountant, or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence.
- c) In the case of a director, a committee of the Board of Directors of which the director is not a Member if the director reasonably believes the committee merits confidence.

**Good Faith.** A director or officer is not acting in good faith if the director or officer has knowledge concerning the matter in question, which makes reliance otherwise permitted, unwarranted.

**Liability.** A director or officer is not liable as such to the Association or its Members for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this Bylaws section.

**Trustee.** A director, regardless of title, shall not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

### **Bylaw 13**

#### INDEMNIFICATION OF DIRECTORS AND OFFICERS

**General Rule.** The Association shall indemnify every director or officer to the full extent permitted by Colorado law. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of or arising out of or in connection with the foregoing indemnification provision shall be treated and handled by the Association as common expenses: except in relation to matters as to which any such director or officer or former director or person shall be adjudged in such actions, suit, or proceeding to be liable for negligence or willful misconduct in the performance of duty. Nothing in this Article shall be deemed to obligate the Association to indemnify any Member who is or has been an officer or director of the Association with respect to any duties or obligations assumed or liabilities incurred by them as an individual Owner and not as an officer or director of the Association.

**Insurance.** The Association will purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, fiduciary, agent of the Association, committee Member, or anyone acting at the direction of the Board covering defense and liability expenses arising out of any action, suit, or proceeding asserted against the person by virtue of the person's actions on behalf of the Association or at the direction of the Board.

### **Bylaw 14**

#### AMENDMENTS

These Bylaws may be amended by obtaining a Fifty-One Percent (51%) approval of the total allocated voting rights referenced in Exhibit D, attached to the Declaration, by the Members.

### **Bylaw 15**

#### MISCELLANEOUS

**Fiscal Year.** The fiscal year of the Association shall be the calendar year.

**Conflict of Documents.** In case of any conflict between the Declaration and these Bylaws, the Declaration shall control. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control.

In case of any conflict between the Declaration and the Articles of Incorporation, the Declaration shall control.

**APPROVED FOR ADOPTION BY THE UNDERSIGNED THIS \_\_\_\_\_ DAY OF  
\_\_\_\_\_ 2016.**

Signature:

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Board of Directors, President (Printed name & signature)

Signature:

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Board of Directors, Vice-President (Printed name & signature)

Signature:

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Board of Directors, Secretary (Printed name & signature)

Signature:

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Board of Directors, Treasurer (Printed name & signature)

**ADOPTION**

I hereby certify that the foregoing Bylaws were adopted in the form set forth herein by vote of the Members at the meeting of the Members duly convened and occurring on

\_\_\_\_\_, 2016.

\_\_\_\_\_Secretary