

**BYLAWS
OF
THE ERIE AIR PARK HOMEOWNERS ASSOCIATION**

**ARTICLE I
Definitions**

SECTION 1. Member. The members of the Erie Air Park Homeowners Association shall consist of the respective owners of residential lots within the Erie Air Park Subdivision located in Erie, Weld County, Colorado. If any lot owner is a trust, the trust is the member who shall be represented by the trustee or a beneficiary of such trust designated in writing by the trustee to represent the trust, and if lot owner is a corporation, limited liability company, partnership, or other legal entity, that entity is the member who shall be represented by an officer, member, partner or employee of such entity designated by a resolution of the entity.

**ARTICLE II
Meetings**

SECTION 1. Annual Meetings. There shall be an Annual Meeting open to all members held each year on a date which is within the first (60) days of the calendar year. All such meetings of members shall be held at such place in the State of Colorado, and at such time as specified in the written notice of such meeting which shall be given to all members at least ten (10) days prior to the date of such meeting.

SECTION 2. Special Meetings. Special meetings of the members may be called by the President or by a majority of the directors of the Board, or by two-fifths (2/5) of the members delivering a signed petition to the Secretary calling for a special meeting. Said meeting shall be called by delivering written notice to all members not less than ten (10) days prior to the date of said meeting stating the date, time and place in the State of Colorado of said meeting and the matter(s) to be considered.

SECTION 3. Board Meetings. Board meetings are open to all members, but only members of the Board of Directors of the Erie Air Park Homeowners Association are eligible to vote on any business that comes before the meeting. Non-Board members may join in any discussion only if recognized by the President and permitted by the President to do so.

SECTION 4. Delivery of Notice of Meeting. Notices of meetings may be delivered either personally, via e-mail or by mail to a member at the address given to the Board by said member for such purpose or to the mailing address of the member's lot if no address for such purpose has been given to the Board. Delivery by mail shall be presumed timely if the notice was postmarked at least ten (10) days before the date of the meeting.

SECTION 5. Voting. All votes must be cast in person; proxy votes shall not be allowed.

SECTION 6. Quorum. Twenty-seven (27) members of the Association in attendance at any Annual or special meeting shall constitute a quorum for doing business.

ARTICLE III

Board of Directors

SECTION 1. Number, Election and Term of Office. The Board of Directors of the Association (referred to herein as the “Board”) shall consist of seven (7) members (hereinafter referred to as “Directors”). Directors shall be elected at the Annual Meeting of the association members, by the vote of those members as follows: Four directors to be elected in even number years (i.e. 2010, 2012) and three directors to be elected in odd numbered years (i.e. 2009, 2011), beginning in 1985. Every director shall hold office for the term of two years and until his successor is elected and qualified. Those candidates for election as directors receiving the greatest percentage of the votes cast in person at the meeting shall be elected.

SECTION 2. Qualifications. Each director shall be a member or designated representative of a member as defined in Article I, Section 1 of these Bylaws. If a director ceases to meet such qualifications during his term he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

SECTION 3. Vacancies. Any vacancy occurring on the Board shall be filled by a majority vote of the remaining members thereof. Any director appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director whom he succeeds.

SECTION 4. Removal. Directors may be removed, with or without cause, at a special meeting called expressly for that purpose by a vote of a majority of members present, there being a quorum at such meeting.

SECTION 5. Meetings. The Board members shall meet within fourteen (14) days of the Annual Meeting for the sole purpose of electing Board officers. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice verbally, via e-mail, or in writing to each director. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director’s attendance at a meeting shall constitute his waiver of notice of said meeting. The Board, by a majority vote of its members, may require non-Board members to leave the Board’s meeting place before its voting commences.

SECTION 6. Compensation. Directors shall receive no compensation for their services as directors.

SECTION 7. Quorum. Four (4) directors in attendance shall constitute a quorum.

SECTION 8. Voting. A minimum of four (4) affirmative votes will be required to conduct business.

SECTION 9. Powers and Duties. The Board shall have the following powers and duties:

- a) to elect and remove the officers of the Association as hereinafter provided;
- b) to administer the affairs of the Association;
- c) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the operation of the Association;
- d) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;
- e) unless otherwise provided herein, to comply with the instructions of a majority of the members, as expressed in a resolution duly adopted at any Annual or special meeting of the members;
- f) to enter such contracts and agreements relating to the operations of the Association as the Board may deem advisable;
- g) to take appropriate action, if necessary, to prevent the Association from becoming subject to the Colorado Common Ownership Interest Act;
- h) to exercise all other powers and duties of the Association as are authorized by these Bylaws, the Articles of Incorporation, and Colorado law;
- i) to exercise all other powers and duties of the members as a group, and all powers and duties of a Board of Directors referred to in these Bylaws.

ARTICLE IV

Officers

SECTION 1. Designation. Within fourteen (14) days of the Annual Meeting, the Board members shall meet to elect the following officers of the Association by a majority vote:

- a) a President, who shall be a director and who shall preside over the meetings of the Board and of the members, and who shall be the chief executive officer of the Association;
- b) a Vice President, who shall be a director and who shall preside over the meetings of the Board and of the members in the absence of the President;
- c) a Secretary, who shall keep the minutes of all meetings of the Board and of the members, and who shall, in general, perform all the duties incident to the office of Secretary, and who may also be Treasurer;
- d) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;
- e) such additional officers as the Board shall see fit to elect.

SECTION 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any office as the Board may see fit.

SECTION 3. Terms of Office. Each officer shall hold office for the term of one year and until a successor shall have been appointed or elected and qualified.

SECTION 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the Board at a special meeting of said Board. Any officer, elected to fill

a vacancy shall hold office for a term equal to the unexpired term of the officers he succeeds.

SECTION 5. Compensation. The officers shall receive no compensation for their services as officers.

ARTICLE V

Finances

SECTION 1. Basis of Accounting. The Treasurer shall use the cash basis of accounting for all accounting records and reports.

SECTION 2. Annual Report. The Treasurer shall give a cash basis statement for the previous fiscal year, listing the receipt and expenditures and such other information as the Board may deem advisable, at the Annual Meeting of the members. A written copy of the report will be made available to the members.

SECTION 3. Expenditures. The Board shall not approve any expenditure or series of expenditures related to a specific project in excess of or reasonably expected to exceed two thousand dollars (\$2,000.00) nor shall enter any contract for more than one (1) year, without the prior approval of two-thirds (2/3) of members.

SECTION 4. Revenue. No dues shall be charged to members. The association may raise revenue through various fundraising activities as long as participation in such activities is voluntary.

ARTICLE VI

Amendments

These Bylaws may be amended, at a special meeting of the membership, provided notice of such proposed amendments is duly given, by a majority vote of the total membership. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Declarations of the Covenants, Conditions and Restrictions and these Bylaws, the Declarations of the Covenants, Conditions and Restrictions shall control.

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby certify that the above and foregoing Bylaws having met the qualifications of an Amendment to the previous Bylaws of the Association in accordance therewith, were duly adopted by a majority of members at a meeting of the Association held on the _____ day of _____, 2009, there being a quorum and that they do now constitute the Bylaws of the Association.

(new signatory)