

BYLAWS  
of  
SAN JUAN RIVER RESORT PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I  
NAME

The name of the corporation is SAN JUAN RIVER RESORT PROPERTY OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association" or "SJR.V."

ARTICLE II  
BOARD OF DIRECTORS

Section 2.1. The affairs of the Association shall be governed by a Board of Directors which shall consist of a minimum of three persons and a maximum of five persons, as determined by the Board at an annual meeting, who shall be Members or the Owner's spouse. If any Lot is owned by a partnership, trust, limited liability company or corporation, any officer, partner, member, trustee, or employee (or the spouse of such officer, partner, member, trustee, or employee) of that Owner shall be eligible to serve as a Director and shall be deemed to be an Owner for the purposes of the preceding sentence. Directors shall be elected by the Members.

Section 2.2. *Powers and Duties.* The Board of Directors may act in all instances on behalf of the Association, except as limited by the Declaration, these Bylaws or the laws of the State of Colorado.

Section 2.3. *Budget.* The Board of Directors shall adopt a budget annually and deliver the budget to members in accordance with the laws of the State of Colorado.

Section 2.4. *Books and Records.* It shall be the duty of the Board of Directors to maintain the financial records and to cause to be kept a complete record of all its acts and corporate affairs of the Association in accordance with the policies of the Association.

Section 2.5. *Term of Office.* The terms of Directors shall be staggered. The President shall serve a three-year term, all others will be 2-year terms. Election for Directors shall be in an alternating pattern. For a three member Board, one director shall be elected each year. For a five-member Board, the President shall serve a three-year term, with the other four Directors serving two-year terms. The establishment of staggered terms shall be determined following the election of Officers, after which the President shall serve a three year term, the Secretary and Treasurer shall serve two year terms, and the other two Directors shall serve an initial one year term for the establishment of staggered terms. Thereafter, all Directors shall serve at least two years, with two Directors elected one year and 3 Directors will be elected the following year, resulting in staggered terms.

Section 2.6. *Election of Directors.* Election of Directors shall be by simple majority vote of the members at the annual meeting.

Section 2.7. *Removal of Directors.* Directors may be removed with or without cause by a majority vote of the members of the Association or by a majority vote of the Board members

Section 2.8. *Vacancies.* In the event of death, resignation or removal of a Director, a successor to serve for such unexpired term may be selected by a majority vote of the remaining Directors of the Board of Directors. If there should be no such remaining Directors of the Board, then any Owner of the

Association may call for an immediate election at a special meeting otherwise in accordance with these Bylaws.

Section 2.9. *Regular Meetings.* Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors, but at least two meetings shall be held each year. Notice of regular meetings of the Board of Directors shall be made by e-mail, mail or posting on the Association website as determined by the Board.

Section 2.10. *Special Meetings.* Special meetings of the Board of Directors may be called by the President on at least three business days' notice to each Director. The notice shall be e-mailed or mailed and shall state the time, place and purpose of the meeting. Meetings may be held telephonically. Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by members of the Board of Directors at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time and place thereof.

Section 2.11. *Action Without Meeting.* The Board of Directors may take action without a meeting by obtaining the written approval of all of the Directors or written confirmation of an action taken by telephone or other form of electronic communication. A printed copy of electronic text communication shall be considered written confirmation as required herein. Any action taken without a meeting shall be effective immediately upon the receipt by the Secretary of said written approval or written confirmation.

Section 2.12. *Quorum of Directors.* At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board of Directors. If, at any meeting at which there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.13. *Telephone Communication in Lieu of Attendance.* A Director may attend a meeting of the Board of Directors by using any means of communication by which all Directors participating 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.

Section 2.14. *Non-Waiver.* All the rights, duties and privileges of the Board of Directors shall be deemed to be continuing and shall not be exhausted by a single act or series of acts. To the same extent, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude its exercise in the future nor shall any custom bind the Board of Directors.

### ARTICLE III MEMBERS

Section 3.1. *Members.* Any person whose name appears as owner or part owner on a deed for a lot in SJRV shall be entitled to membership in the Association for the duration of such ownership, provided lot assessments are paid up currently.

Section 3.2. *Annual Meeting.* Annual meetings of members for the election of Directors, for the members to consider the budget and for the transaction of such other business as properly shall come before the meeting shall be held at the most convenient date as determined by the Board of Directors.

Section 3.3. *Special Meetings.* Special meetings of the members may be called by the President, whenever he/she deems such a meeting advisable. A special meeting shall be called by the Secretary when so ordered by the majority of the members of the Board of Directors or upon written request of members comprising no less than forty percent (40%) of the votes in the Association. A request by the members shall state the purpose or purposes of such meeting and the matter proposed to be acted upon at the special meeting. The Secretary shall give notice stating the purpose or purposes of the meeting to all members entitled to vote at such meeting. No special meeting need be called upon the request of members entitled to cast less than fifty percent (50%) of the votes of the Association to consider any matter which is substantially the same matter (as determined by the sole discretion of the Board of Directors) voted upon at any meeting of the members held during the preceding twelve (12) months.

Section 3.4. *Notice of Meetings of the Members.* The Secretary or other Officer specified in the Bylaws shall cause notice to be sent prepaid by United States mail to the mailing address of each Lot or to the mailing address designated in writing by the Owner, not less than **ten (10)** nor more than **fifty (50)** days in advance of a meeting. The notice of the meeting shall state the time and place of the meeting and the items on the agenda. In addition, notice of the annual meeting shall be posted on the Association website.

Section 3.5. *Waiver of Notice.* Any member may, at any time, waive notice of any meeting of the members in writing, and the waiver shall be deemed equivalent to the receipt of notice. A member's attendance at the annual meeting, whether in person or by proxy, is deemed a waiver of notice.

Section 3.6. *Order of Business.* The order of business at all meetings of the members shall be established by the President and set forth in the Agenda.

Section 3.7. *Voting.*

(a) Each Lot in SJRV shall be entitled to one (1) vote in the Association. If title to a Lot is owned by more than one (1) Person, such persons shall collectively vote their interest as a single vote. If only one of the multiple members of a Lot is present at an Association meeting, such owner is entitled to cast the vote allocated to that Lot. If more than one of the multiple members is present, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the members. There is a majority agreement if any of the multiple members casts the vote allocated to that Lot without protest being made promptly to the person presiding over the meeting by any of the other members of the Lot. In the event of a protest being made by one or more multiple members, and a majority of the multiple members of the Lot cannot agree on how to cast their vote, any vote cast for that Lot shall be null and void with regard to the issue being voted upon. Such multiple members and their Lot shall nevertheless be counted in determining the presence of a quorum with respect to the issue being voted upon.

(b) A vote allocated to a Lot may be cast under a signed proxy duly executed by an Owner. If a Lot is owned by more than one person, each owner of the Lot may vote or register protest to the casting of votes by the other members of the Lot through a duly executed proxy. An Owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date, unless it specifies a shorter term.

(c) The vote of a corporation, limited liability company or trust may be cast by any officer, member or trustee of that corporation, limited liability company or trust in the absence of express notice of the designation of a specific person by the Board of Directors or bylaws of the owning corporation or trust. The vote of a partnership may be cast by any general partner of the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, limited liability company or trust owner is qualified to vote.

(d) Cumulative voting shall not be permitted.

(e) If the Board seat is uncontested, voice votes may be cast from the floor. If there is more than one candidate for a Director position, the election of Directors shall be by secret ballot. Ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers may be the Property Manager of SJRV or members who are selected or appointed at an open meeting, in a fair manner, by the President or another person presiding during that portion of the meeting. The volunteers shall not be Board members and, in the case of a contested election for a Board position, shall not be candidates. The neutral party shall decide upon the qualifications of the voters and shall report the number of Members represented at the meeting and titled to vote on such question, shall conduct and accept the votes, and, when the voting is completed, shall ascertain and report the number of votes respectively for and against the question. Reports of the neutral party shall be in writing, signed and delivered by him to the Secretary of the meeting.

(f) At the discretion of the Board or upon the request of twenty-five percent of the Lot members who are present at the meeting or represented by proxy, if a quorum has been achieved, a vote on any matter affecting the common interest community on which all members are entitled to vote shall be by secret ballot. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses, or other identifying information of Lot members participating in such vote.

(g) Unless demanded by at least twenty-five percent (25%) of the members present in person or by signed proxy at such meeting and entitled to vote there at, or determined by the President to be advisable, the vote on any other question need not be by ballot.

Section 3.8. *Quorum.* At each meeting of the members, twenty-five percent (25%) of the members entitled to vote, whether present in person or represented by proxy, shall constitute a quorum at that meeting. In the absence of a quorum, the members present in person or represented by proxy and entitled to vote, by a majority vote, may adjourn the meeting from time to time, until a quorum shall be present or represented. At any Owner meeting re-called to order subsequent to such an adjournment at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

Section 3.9. *Majority Vote.* The vote of a majority of the members present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all members for all purposes except where a higher percentage vote is required in the Declaration, Bylaws or by law.

Section 3.10. *Action by Written Ballot.* For matters presented to members by written ballot in accordance with C.R.S. §7-127-109, members may cast their vote electronically, by facsimile or by mail.

#### ARTICLE IV OFFICERS

Section 4.1. *Designation.* The principal Officers of the Association shall be the President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors

may appoint an Assistant Treasurer, an Assistant Secretary and other Officers as it finds necessary. Nothing herein shall prohibit a Director from being an Officer.

Section 4.2. *Election of Officers.* The Officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held following the election of Directors. They shall hold office at the pleasure of the Board of Directors. In the absence of such annual election, those Officers continuing to serve on the Board of Directors following the election of Directors shall continue serving in such capacity until new Officers are elected.

Section 4.3. *President.* The President shall be the chief executive Officer of the Association. The President shall preside at all meetings of the Members and of the Board of Directors. The President shall have all of the general powers and duties which are incident to the office of President of a non-stock corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among Members from time to time as the President may decide is appropriate to assist in the conduct of the affairs of the Association. The President may fulfill the role of Treasurer in the absence of the Treasurer. The President may cause to be prepared and may execute amendments, attested to by the Secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.4. *Secretary.* The Secretary shall keep the minutes of all meetings of the Members and the Board of Directors. The Secretary shall have charge of the Association's books and papers as the Board of Directors may direct and shall perform all the duties incident to the office of Secretary of a non-stock corporation organized under the laws of the State of Colorado. The Secretary may cause to be prepared and may attest to the execution by the President of amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.5. *Treasurer.* The Treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This Officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board of Directors and shall perform all the duties incident to the office of Treasurer of a non-stock corporation organized under the laws of the State of Colorado. The Treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Board of Directors. Except for reserve funds described below, the Treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts and invested in accordance with the policy adopted by the Board of Directors. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the Treasurer, and executed by two Directors, one of whom may be the Treasurer if the Treasurer is also a Director.

Section 4.6. *Agreements, Contracts, Deeds, Checks, etc.* All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by two (2) Officers of the Association or by any other two (2) persons designated by the Board of Directors.

Section 4.7. *Compensation.* The President and Vice President shall not receive any compensation for their services except reimbursement for necessary expenses actually incurred in connection with Association duties. The Secretary and Treasurer may be compensated for their services if the Board of Directors determines that such compensation is appropriate. Compensation, if any, shall be

in an amount proposed by the Board of Directors and approved by the majority of Members present or represented by proxy at a meeting of the Members.

Section 4.8. *Statements of Unpaid Assessments.* The Treasurer, Assistant Treasurer, a manager employed by the Association or, in their absence, any Officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid assessments. The Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Board of Directors. In accordance with C.R.S. §38-33.3-316, the Association shall furnish to an Owner or such Owner's designee or to a holder of a security interest or its designee upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt, to the Association's registered agent, a written statement setting forth the amount of unpaid assessments currently levied against such owner's Lot. The statement shall be furnished within fourteen calendar days after receipt of the request and is binding on the association, the Board, and every Owner. If no statement is furnished to the Owner or holder of a security interest or his or her designee, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the inquiring party, then the Association shall have no right to assert a lien upon the Lot for unpaid assessments which were due as of the date of the request.

Section 4.9. *Other Duties and Powers.* The Officers shall have such other duties, powers, and responsibilities as shall, from time to time, be authorized by the Board of Directors.

#### ARTICLE V COMMITTEES

The Board may appoint such other committees of Directors, officers, employees, members or nonmembers, with such functions, powers and duties as the Board shall determine.

#### ARTICLE VI MISCELLANEOUS

Section 6.1. *Notices.* All notices for the Association or the Board of Directors shall be delivered to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Members. Except as otherwise provided, all notices to any Owner shall be sent to the Owner's address (by mail and/or e-mail) as it appears in the records of the Association. It is the responsibility of the members to provide their e-mail address and mail address to the Association. All notices shall be deemed to have been given when mailed and/or e-mailed, except notices of changes of address, which shall be deemed to have been given when received.

Section 6.2. *Fiscal Year.* The Board of Directors shall establish the fiscal year of the Association, or if no fiscal year is established by the Board of Directors, the fiscal year shall be the calendar year.

Section 6.3. *Waiver.* No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 6.4. *Office.* The principal office of the Association shall be designated by the Board of Directors.

Section 6.5. *Invalidity.* The invalidity of any part of these Bylaws shall not impair or affect in any manner the enforceability or affect the balance of these Bylaws.

Section 6.6. *Amendments.* These Bylaws, or any one of them, may be altered or repealed, or new Bylaws may be made, by the Board of Directors following a meeting wherein notice is provided to members of the proposed changes.


Section 6.7. *Exculpability of the Board and Officers.* Neither the Board as a body nor any member thereof nor any Officer of the Association shall be personally liable to any Owner in respect for any action or lack of action arising out of the execution of his office. Each Owner shall be bound by good faith actions of the Board and Officers of the Association in the execution of the duties of said Directors and Officers. Unless acting in bad faith, no Director or Officer of the Association shall be liable to any Owner or other person for misfeasance or malfeasance in office.

Section 6.8. *Conflict.* Anything to the contrary herein notwithstanding, if any provision of this instrument is in conflict with or contradiction of the requirements of any law, then the requirements of said law shall be deemed controlling.

Section 6.9. *Loans.* No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

Dated 3/17/2023

DocuSigned by:  
  
8F0ADFEE8B76411...  
President

DocuSigned by:  
  
F8CE52198D4D4E7...  
Secretary