



AMENDED BY-LAWS  
OF  
THORN LAKE PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

Section 1. Name and Location: The name of the corporation is the Thorn Lake Property Owners Association, Inc., hereinafter referred to as the "Association." The principal office of the Association shall be located initially at 1999 Broadway, Suite 2305, Denver, Colorado 80202.

Section 2. Registered Agent: Until resignation or other change of registered agent, the registered agent of the Association shall be Howard Buchalter, Esq.

Section 3. Change of Registered Office and Agent: By resolution of the Board of Directors, the Association may change its registered office, its registered agent or both upon filing in the office of the Secretary of State of Colorado a notice of such change.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Thorn Lake Property Owners Association, Inc., its successors and assigns.

Section 2. "Common Area" shall mean and refer to that certain real property described on the most current plat map recorded at the office of the Clerk and Recorder of Gilpin County, Colorado including the lake and surrounding area owned in common by all property owners within that subdivision known as Meadowlake Mountain Acres.

Section 3. "Lot" shall mean and refer to any lot of land shown upon the recorded subdivision map of Meadowlake Mountain Acres with the exception of the Common Area together with the most current records of the Gilpin County Clerk and Recorder's Office.

Section 4. "Covenants" shall mean and refer to the most current Declaration of Covenants applicable to Meadowlake Mountain Acres adopted by the owners of the Lots within Meadowlake Mountain Acres and recorded in the office of the Clerk and Recorder of Gilpin County.

Section 5. "Member" shall mean and refer to those persons entitled to membership as provided in the Covenants.



Section 6. "Membership Interest" shall mean and refer to a Member's right to vote associated with the Member's Lot, each Lot having one vote regardless of the number of joint or common owners of the Lot. Where lots as shown on the subdivision map of Meadowlake Mountain Acres have been consolidated, the most current records of the Clerk and Recorder of Gilpin County shall control the determination of Membership Interest.

### ARTICLE III

#### MEETINGS

Section 1. Annual Meetings: An annual meeting of the members of the Association shall be held in Gilpin County, Colorado at such place and such time as the Board of Directors may fix in advance and cause to be specified in the notice thereof. Each subsequent regular annual meeting of the members shall be held during the same month of each year thereafter.

The annual meeting shall be held for the purpose of electing directors and transacting such other business as may properly be brought before the meeting. The interval between any two annual meetings shall not be less than six nor more than 18 months. If the annual meeting of the members shall not be held, or if held and directors shall not have been elected for any reason, the election of directors may be held at any meeting of members called pursuant to these Amended By-laws and the laws of Colorado.

The previously-elected directors shall continue in office until a meeting to elect directors can be held.

At the Annual Meeting the Board of Directors shall present to the Members a summary of the prior year's finances and a proposed budget for the Association which budget shall contain the Board of Directors' best estimate of expenses for the following year.

Section 2. Special Meetings: Special meetings of the members may be called at any time by the President or by the Board of Directors or the holders of one-fourth of all the members entitled to vote at the meeting by giving of notice as hereinafter described. Such meetings shall be held at such place as may be designated in the notice thereof.

Section 3. Notice: Notice of Annual or Special Meetings shall be in writing and shall be sent by mail postage pre-paid to the address shown on the Association's records, or notice may be in electronic format if the member has provided electronic contact information to the Association. The Notice of Meeting shall state the place, day and hour of the meeting and, in case of a Special Meeting, the purpose of purposes for which the meeting is called. Notice shall be sent not less than fifteen (15) days before the date of the meeting to each member of record entitled to vote at such meeting.



Section 4. Quorum: A quorum at all meetings of members shall consist of the representation in person, by telephone at the meeting, or by proxy of 33% of the members, as defined in the Amended Protective Covenants. If a quorum is present, the affirmative vote of the majority of membership interests represented at the meeting and entitled to vote on the subject matter shall be the act of the members, unless otherwise provided by law, the Amended Protective Covenants or the Amended Articles of Incorporation or these Amended By-laws. If a quorum is not present or represented at any meeting, the members entitled to vote shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present or be represented.

Section 5. Proxies: At all meetings of members, each member may vote in person, by telephone, or by proxy. All proxies shall be in writing and subscribed by such member and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of the Member's Lot. No proxy shall be valid after eleven (11) months from the date of its execution.

Section 6. Organization: Meetings of the members shall be presided over by the President or, if the President is not present, by a Vice-President or, if neither the President nor a Vice-President is present, by a chairperson to be chosen by a majority of the members entitled to vote who are present in person, by telephone, or by proxy at the meeting. The Secretary or a person acting as Secretary by designation of the presiding officer of the meeting shall maintain minutes of the proceedings.

Section 7. Voting: Each Member shall have one vote in person, by telephone at the meeting, or by proxy for each Lot held by the Member at the time of the such meeting. Joint or common Lot ownership shall entitle the joint or common owners to only one vote per such interest to be exercised by the member of record appointed by such joint or common owners.

Section 8. Voting Lists. A list of the Members of the Association setting forth the address of the Member, the electronic contact information provided by the Member and the number or fraction of voting membership interest or interests held by such Member shall be maintained by the Secretary of the Association. The Association's books and records shall be subject to inspection by any member during normal business hours for ten (10) days prior to such meeting and throughout the meeting or any adjournment thereof.

Section 9. Action by Members Without a Meeting. Any action required to be or which may be taken at a meeting of the members of the Association may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of record entitled to vote with respect to the subject matter thereof. Consent may be in electronic form.



ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number, Qualification and Powers: The business and affairs of the Association shall be managed by a Board of Directors. The initial Board shall consist of six (6) Members. Such Board may increase or decrease the number of directors provided that the number of directors shall not be less than three (3) nor more than nine (9) and that no decrease shall have the effect of diminishing the term of any incumbent director. Directors shall determine the management, control and policies of the Association that are not limited by these Amended By-laws, the Amended Protective Covenants or the statutes of the State of Colorado, and the enumeration of any powers shall not be considered a limitation thereof.

Section 2. Election: Nominations shall be made by Members in writing in advance of the annual meeting or from the floor at the Annual Meeting. At the first annual meeting the members shall elect two directors for a term of one year, two directors for a term of two years and two directors for a term of three years; and at each annual meeting thereafter the members shall elect directors for a term of three years to fill the vacancy of the directors whose term or terms expire.

Section 3. Removal: At a meeting of members, the notice of which indicated such purpose, any director may be removed with or without cause by vote of the holders of a majority the Membership Interests then entitled to vote at an election of directors, except that removal of the entire Board of Directors shall require the vote of holders of two-thirds of the Membership Interests then entitled to vote at an election of directors. Any vacancies so created pursuant to this section shall be filled as previously provided in Article IV, Election, Section 2 herein above.

Section 4. Vacancies: Any vacancy in the Board of Directors which shall have occurred for reasons other than Removal by the members shall be filled by the affirmative vote of a majority of the remaining directors. The Directors elected to fill vacancies under this Section 4 shall hold office for the unexpired term and until their successors are elected and qualified at a meeting of Members. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of members called for that purpose.

Section 5. Notice of meetings and attendance: Notice of Meetings of the Board of Directors may be provided at a regular meeting. If notice occurs at a regular meeting no further notice is required. If additional meetings are scheduled not during a regular meeting, notice shall be provided in person, by any reasonable pre-paid method of notification to such address of the respective directors as each may have provided to the Association, by telephone or by electronic mail. Unless the majority of the Board of Directors requests to meet in executive session, all meetings of the Board of Directors will be open to the Members.



Section 6. Regular Meeting: Without other notice than this By-law, a regular meeting of the Board of Directors shall be held immediately after and at the same place as the Annual Meeting of Members at which a director or directors shall have been elected. The President or the Board of Directors may provide by resolution the time and place for the holding of additional regular meetings.

Section 7. Special Meetings: Special meetings of the Board of Directors shall be held whenever called by the President or by two of the directors at such time and place as the person or persons calling the meeting shall designate. Except in the case of emergencies Notice of Special Meetings shall be provided in writing at least three (3) days before the day on which the meeting is to be held. Every such notice shall state the time, place and purpose of the meeting.

Section 8. Quorum and Manner of Acting: A quorum for any meeting of the Board of Directors shall be a majority of the Board of Directors as then constituted, and the act of the majority of the directors present at a meeting in person or by telephone at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by applicable statutes, Amended Protective Covenants, or by these Amended By-Laws. Any action of such majority, although not at a regularly called meeting, and the record thereof, if assented to in writing or in electronic format by all the other members of the Board shall always be valid and effective in all respects as if otherwise duly taken by the Board of Directors.

Section 9. Action without a Meeting: Any action to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, including consent electronically submitted, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

Section 10. Committees: The Board of Directors shall appoint the following Committees:

- A. Architectural Advisory Committee. This Committee shall consist of three members not more than one of whom may be a member of the Board of Directors. The members of the Architectural Advisory Committee shall be appointed by the Board of Directors from nominations by Members at large submitted in writing in advance of the annual meeting or from the floor of the annual meeting. The Board of Directors shall establish rules for the Architectural Advisory Committee to be approved by the majority of the Member voting upon the approval of such rules. The Board of Directors shall hear appeals from the decisions of the Architectural Advisory Committee based upon rules to be established by the Board of Directors and approved by the majority of the Members voting upon the approval of appeals procedure.
- B. Any other committee that the Board determines may be required for the operation of the Association.



Section 11. Powers and other duties: The Board of Directors shall have power to:

- A. Establish rules and regulations which rules and regulations shall become effective upon approval by the majority of the Members voting upon such rules and regulations regarding the following:
  - 1. Use of the Common Area and the conduct of the members and their guests thereon.
  - 2. Responsibility of the owners for lot maintenance, cleanliness and safety provisions
  - 3. Establishment of penalties for the infraction of such rules and regulations
- B. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Amended By-Laws, the Amended Articles of Incorporation, or the Amended Protective Covenants;
- C. Declare the office of a member of the Board of Directors to be vacant in the event such member of the Board of Directors shall be absent from four (4) consecutive regular meetings of the Board of Directors; and
- D. Obtain liability insurance and hazard insurance to cover the common area and such other bonding and insurance for the benefit of the Association that the Board may deem necessary;
- E. Collect regular and special assessments and in furtherance of that obligation to take such other action as the Board deems necessary including but not limited to such enforcement procedures as an action at law, the imposition of a lien and foreclosure of liens against any property for which assessments are not paid within 60 days after the due date against the Member obligated to pay the same, and a determination to seek injunctive relief.
- F. Enforce rules and regulations of the Association and the Architectural Advisory Committee, including but not limited to seeking injunctive relief.
- G. Procure goods and services for the benefit of the Association and to pay the debts of the Association as the Board of Directors deems advisable.

#### ARTICLE V

#### OFFICERS

Section 1. Number and Titles: The officers of this Association shall be a President, one or more vice-Presidents, a Secretary and a Treasurer. Such officers shall be elected by the Board of Directors at their first meeting following the annual meeting of Members. The Board of Directors may appoint from time to time such other subordinate officers as it deems advisable. The same person may hold any two or more offices except the offices of President and Secretary.



Section 2. Term and Removal: The term of office of all officers shall be one year and until their respective successors are elected. Any officer may be removed by the affirmative vote of two-thirds of the Board of Directors at a Special Meeting of the Board of Directors called for that purpose. A vacancy in any office may be filled by an appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the replaced officer.

Section 3. President: The President shall preside at all meetings of Members and at all meetings of the Directors. If the President is unable to attend a meeting of the Board of Directors and the Vice- President is also unable to be present, the President will appoint another Director as chairperson for the meeting. The President shall be vested with the power of the chief executive officer of the Association and shall countersign all certificates, contracts, and all other instruments of the Association as authorized by the Board of Directors or as required by law. The President shall make reports to the Board of Directors and Members regarding the business, property and finances of the Association and shall perform such other duties and services as the Board of Directors may require.

Section 4. Vice-President: The Vice-President shall perform all the duties of the President if the President is absent or for any such other reason is unable to perform the duties of President and shall have such other duties as the Board of Directors shall authorize or direct.

Section 5. Secretary: The Secretary shall issue notices of all meetings of members and Directors, shall keep minutes of all such meetings and shall record all proceedings. The Secretary shall have custody and control of the Association's records and books, excluding financial records, together with the corporate seal. The Secretary shall make such reports and perform such other duties as may be consistent with this office or as may be required from time to time by the Board of Directors.

Section 6. Treasurer: The Treasurer shall have custody of all money and shall determine Membership Interests and shall have supervision over the regular books of account. The Treasurer shall deposit all monies and other valuable effects of the Association in such banks and depositaries as the Board of Directors may designate and shall disburse the funds of the Association in payment of obligations of the Association pursuant to Article VII of these Amended By-laws herein below. The Treasurer shall render an account of the Association's transactions to the Members at the Annual Meeting. The Treasurer shall render such interim accountings as the Board of Directors may from time to time require.

Section 7. Additional Officers, Assistant Officers and Committee Chairpersons: The Board of Directors may appoint such additional officers, assistant officers and committee chairpersons as the Board of Directors determines to be advisable from time to time. The term of any additional officers appointed shall expire automatically at the annual meeting following the appointment of such additional officers unless their term is renewed by the succeeding Board of Directors.



Section 8. Vacancies or Absences: If a vacancy in any office arises in any manner, the directors then in office may choose by a majority vote a successor to hold office for the un-expired term of the officer. If any officer shall be absent or unable for any reason to perform the officer's duties, the Board of Directors may direct that the duties of such officer shall be performed by such other officer or assistant officer as seems advisable to the Board of Directors to the extent not otherwise inconsistent with these Amended By-laws.

#### ARTICLE VI

##### BOOKS AND RECORDS

Section 1. Maintenance: Books, accounts and records of the Association shall be kept and maintained at the principal place of business of the officer in charge of maintaining the books, accounts and records provided, however, that the officer in charge of that officer's respective books, accounts and records shall transfer the books, accounts and records in tact to succeeding officers immediately following the annual election of officers.

Section 2. Inspection: Members shall have a right to inspect and examine any and all books, accounts and records of the Association during normal business hours. The Amended Protective Covenants, the Amended Articles of Incorporation and the Amended By-laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost. The Amended Protective Covenants, Amended Articles of Incorporation and Amended By-laws of the Association shall be provided to a Member at no cost via electronic delivery to the electronic mail address designated by the requesting Member.

#### ARTICLE VII

##### FINANCES

Section 1. Monies: The monies, securities and other valuable effects of the Association shall be deposited in the name of the Association in such bank or trust companies as the Board of Directors shall designate and shall be drawn out or removed only as may be authorized by the Board of Directors from time to time. Two duly authorized directors, officers or agents shall sign all checks or drafts.

Section 2. Accounting Year: Unless and until the Board of Directors by resolution shall determine otherwise, the accounting year of the Association shall be the calendar year.

#### ARTICLE VIII





### ASSESSMENTS

Section 1. Expenses and Assessments: The Treasurer or such other officer as the Board of Directors shall designate shall collect from the Members any annual assessments and special assessments apportioned among the members according to the members' interest as set forth in the Amended Protective Covenants. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within sixty (60) days after the due date, the assessment shall gear interest from the date of delinquency at the rate of twelve (12) percent per annum. If the Association brings an action either to enforce a lien for payment of past due assessments or an action at law against the Member obligated to pay the same, interest, costs and reasonable attorney's fees of such action shall be added to the amount of such assessment. Nonuse of the Common Area or Abandonment of an Owner's lot shall not constitute grounds for non-payment of assessments.

### ARTICLE IX

#### SEAL

Section 1. Description and entrustment: The Board of Directors shall provide a Corporate Seal which shall be the form of a circle and shall have inscribed thereon the name of the Association and the words "SEAL" and "COLORADO" and shall be entrusted to the care of the Secretary or such other officer of the Corporation as the Board of Directors shall designate.

### ARTICLE X

#### NOTICES

Section 1. Requirements: Any notice required to be given by the statutes of the State of Colorado or by these Amended By-laws shall be deemed to have been given when the same shall have been deposited in the United States mails in a post-paid, sealed envelope addressed to the person for whom such notice is intended at his or her home or other address as the same shall appear on the books of the Association. Notice may also be provided electronically at such electronic address as the person for whom such notice is intended provides to the Association. The time of mailing or of electronic submission shall be deemed to be the time of giving such notice.

Section 2. Waiver of notice by presence: A waiver of any notice signed by the member, director, or other officer or electronically transmitted to the Association, whether before, at, or after the time stated in such waiver for holding a meeting shall be deemed the equivalent of duly giving such notice.



The presence of any officer at a meeting or the presence of any Member or Director at a meeting, unless such presence is for the sole purpose of objecting to the holding of such meeting on the grounds that it is not duly held or convened, shall in all events be considered a waiver of notice thereof.

Section 3. Ratification. The ratification or approval in writing of any action taken at any meeting of Members or Directors shall have the same force and effect as if the ratifying or approving officer, director, or member were present in person at such meeting.

## ARTICLE XI

### AMENDMENTS AND INTERPRETATION

Section 1. Members. These Amended By-laws may be amended or repealed at a regular or special meeting of the Members, by a vote of a majority of a Quorum of Members present in person, by telephone, or by proxy provided, however, that the notice of such meeting shall contain a statement of the proposed alteration, amendment or repeal.

Section 2. Interpretation: In the case of any conflict between the Amended Articles of Incorporation and these Amended By-Laws, the Amended Articles shall control; and in the case of any conflict between the Amended Protective Covenants and these Amended By-Laws the Amended Protective Covenants shall control.

## ARTICLE XII

### INDEMNIFICATION

Section 1. Indemnities: The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or on behalf of the Association) by reason of the fact that such person is or was a director, officer or agent of the Association. Such indemnification shall include costs reasonably incurred including by way of example but not by way of limitation, attorneys' fees, costs, judgments, fines and amounts paid in settlement. The Association shall pay such indemnification provided that the person indemnified acted in good faith and in a manner reasonably believed by the Board of directors to be in or not opposed to the best interest of the Association and within the scope of duties related to the person's particular office or agency relationship to the Association. The Association shall not indemnify a person subsequently determined to have committed a misdemeanor or felony in relation to the matter in which such person seeks indemnification.

Section 2. Expenses: Expenses as to which indemnity may be sought under this Article XII may be paid by the Association in advance of the final disposition of any proceeding provided that prior to any such advance payment of expenses the Association shall have



received a written guaranty which may include such security as the Board of Directors may reasonably require that such person shall repay any amount advanced if it is determined that such person was not entitled to indemnity.

Section 3. Insurance. The Association may purchase and maintain Officers and Directors Liability Insurance.

IN WITNESS WHEREOF, the Directors of the Thorn Lake Property Owners Association Inc. have hereunto set their hands this 7<sup>th</sup> day of December 2007.

Peter A. Reed  
Secretary  
James Leon Demberg  
President

ACKNOWLEDGMENT

STATE OF COLORADO )  
 )ss.  
COUNTY OF GILPIN )

The foregoing document was acknowledged before me this 07<sup>th</sup> day of February 2018, by James Leon Demberg.

Witness my hand and official seal.

Sharon E. Cate  
Notary

