

DRAFT

**BYLAWS OF
THE RED FEATHER LAKES PROPERTY OWNERS' ASSOCIATION
Doing Business as Red Feather Lakes Community Association
(A Nonprofit Corporation) (As Revised and Consolidated)**

ARTICLE 1. NAME

The name of this organization shall be: The name of this organization is The Red Feather Lakes Property Owner's Association **doing business as the Red Feather Lakes Community Association, (CA)** (hereinafter referred to as "the Corporation").

ARTICLE 2. OFFICES-AND AGENTS

Section 1. Principal Office. The principal office of the Corporation shall be located at the **Community Association** Building, Red Feather Lakes, Colorado. The Corporation may have other offices and places of business at such places within the State of Colorado as shall be determined by the directors.

Section 2. Registered Office. The registered office of the Corporation required by the Colorado Nonprofit Corporation Act shall be maintained in the State of Colorado and it may be, but need not be, identical with the principal office if located in the State of Colorado. The address of the registered office of the Corporation may be changed from time to time as provided in the Colorado Nonprofit Corporation Act.

Section 3. Registered Agent. The Corporation shall maintain a registered agent in the State of Colorado as required by the Colorado Nonprofit Corporation Act. Such registered agent may be changed from time to time as provided by the Colorado Nonprofit Corporation Act. The Corporation shall maintain a registered agent in such other states as may be required by applicable law.

ARTICLE 3. PURPOSE AND POWERS

Section 1. Purposes. The Corporation is organized exclusively to promote and serve the interests of the Members of the Corporation. The specific purpose and objectives of the Corporation shall include, but not be limited to, the following:

- A. To advance and promote activities which benefit the Members including, without limitation, community holiday and special events.
- B. To maintain and care for the Corporation's Community Well(s) currently located at Main Street and County Road 67J.
- C. To maintain and care for the Corporation's real and personal property.
- D. To undertake such matters as are appropriate to the Purposes and Powers.
- E. To sponsor such activities as may be defined by the Board of Directors from time to time.

Section 2. Powers. The Corporation shall have the following powers:

- A. To receive and maintain a fund or funds of real or personal property or both, and to use and apply the whole or any part of the income therefrom and the principal thereof for the purposes set forth in Article 3, above.
- B. To have one or more offices and to conduct and carry on any of its business at any place in the State of Colorado as may be determined by the Board of Directors.
- C. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate, or otherwise deal in and with real, personal and mixed property of all kinds and any rights or interest therein for any purposes of this Corporation.
- D. To borrow money and secure the repayment of monies borrowed for any purposes of this Corporation.
- E. To have and exercise any and all of those powers specified in the Colorado Nonprofit Corporation Act.
- F. To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or in furtherance of any of the powers set forth in Article 3, either alone or in association with other corporations, firms, or individuals; and to do every other act or acts, thing or things incidental or appurtenant to and growing out of or connected with the aforesaid purposes or any part or parts thereof, provided the same be not inconsistent with the laws under which this Corporation is organized.

ARTICLE 4. MEMBERSHIP

Section 1. Membership. The Corporation shall have Voting Members and Non-Voting Members

- (1) Voting Membership in the Corporation is available to those persons or entities which (i) own real property within the area west of the town of Livermore and east including the development known as Crystal Lakes—described and defined as the Red Feather Lakes Fire Protection District (the “District”), and (ii) pay the Annual Membership Dues.
- (2) Non-voting Membership is available to those persons or entities which (i) do not own real property within the District, but (ii) pay the Annual Membership Dues.
- (3) A Member is a Member in Good Standing if the Member has fulfilled the requirements of Article 4, Section 1(1) or (2).

Section 2. Capital Stock. The Corporation shall have no capital stock.

ARTICLE 5. BOARD OF DIRECTORS

Section 1. Number and Term of Office. The business affairs, activities, and property of the Corporation shall be managed, directed, governed, and controlled, and the powers of the Corporation shall be vested in and exercised by a Board of Directors composed of no fewer than five (5) nor more than nine (9) members. The Board of Directors may change the number of directors from time to time by amending these Bylaws. No decrease in the number of directors shall shorten the term of office of any incumbent director. Members of the Board of Directors shall serve for three (3) year terms and shall be eligible for reelection for a total of no more than six (6) consecutive years.

Section 2. Qualifications. All directors shall be natural persons of the age of eighteen (18) years or older who are Members in Good Standing with the Corporation. Directors do not need to be residents of the State of Colorado. A director must demonstrate an interest in the purposes and activities of the Corporation and must be interested in donating his or her time, advice, skill, energy, and support in furtherance of the Corporation and its purposes and activities.

Section 3. Powers and Duties. The Board of Directors shall have all the powers and duties necessary, appropriate, or convenient for the administration of the affairs of the Corporation and for the management and operation of the Corporation's property and activities, and may do and perform all acts and things as are not prohibited by law, the Articles of Incorporation, or these Bylaws. These duties and power of the Corporation shall include, but not be limited to:

- A. Establishing and reviewing board policies governing the Corporation and its operations;
- B. Ensuring adequate resources for operation of the Corporation; helping to identify, cultivate, solicit and acknowledge Members;
- C. Establishing and supervising adequate accounting and financial procedures;
- D. Promoting the goals and purposes of the Corporation and evaluating the Corporation against such goals and purposes; and
- E. **The right to employ or contract** Employing on behalf of the Corporation an **Office Manager** ~~executive director~~ and defining the duties and responsibilities of the **Office Manager** ~~Executive Director~~ in a written job/**contract** description.

Section 4. Nomination and Election. At the Annual Membership Meeting, Members in Good Standing with the Corporation may be nominated by any Member in Good Standing for election by the Voting Members.

Directors shall be elected from the persons nominated upon the affirmative vote of a majority of the Members in Good Standing present at the Annual Meeting or by proxy.

The term of office of any newly elected director shall commence immediately upon adjournment of the Annual Meeting at which he or she was elected.

Directors must continue to be a Member in Good Standing of the Corporation throughout his or her term as a director.

Section 5. Compensation. Directors shall serve without compensation except that they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties. Nothing herein shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 6. Resignation-, Vacancies; Removal; Absences; Increases.

- A. Resignation . Any director may resign at any time by giving written notice to the President of the Board of Directors, who shall announce the resignation to the full Board of Directors at the next regular meeting of the Board of Directors. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- B. Vacancies. Any vacancy occurring on the Board of Directors by reason of resignation, removal, death, or otherwise shall be filled by the affirmative vote of a majority of the remaining members of the Board of Directors, even if less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. The term of office of a director elected to fill a vacancy shall commence upon election.
- C. Removal of Elected Directors. When the notice indicates that the purpose of a meeting is to consider the removal of directors, at a meeting of the Board of Directors of the Corporation, any Director may be removed from office without assignment of cause by the vote of at least two-thirds of the entire Board of Directors.
- D. Absences. If a Director misses three (3) consecutive meetings without an excuse acceptable to the board, such absences shall be deemed to constitute such individual's tender of his or her resignation from the Board authority to accept or reject such resignation.

- E. Increase in Directors. The Board of Directors may vote to increase the number of members on the Board of Directors as provided in Article 5, Section 1 of these Bylaws. Any directorship to be filled by reason of an increase in the number of directors shall be initially filled by vote of the Board of Directors. Any such director elected shall hold office from the date of election until the next Annual Membership Meeting and until his or her successor has been duly elected.

ARTICLE 6. MEETINGS

Section 1. Membership Meetings

- A. Time and Place of Annual Membership Meetings. An Annual Membership Meeting shall be held each year on the Saturday or Sunday closest to the July 4th Holiday, at the **POA CA** Building in Red Feather Lakes Village.
- B. Special Meetings. Special Meetings of the Membership may be called at any time upon the recommendation of a majority of the Directors. Notice of any such Special Meeting of the Membership shall be made by U.S. Mail or electronically sent to the most current address of the Member as shown on the records of the Corporation.
- C. A Member may, in writing, waive notice of any Special Meeting of the Members Directors or any committee, either, before, at, or after the meeting; and such waiver shall be deemed the equivalent of giving notice. Attendance of a director at a meeting of the Board or any committee shall constitute waiver of notice of that meeting unless he or she attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.
- D. Each Membership receives one vote, regardless of the number of individuals who own or reside at a particular address. A quorum, for purposes of establishing an official Membership Meeting shall be a majority of the Board of Directors, each Director representing a Membership.

Section 2. Annual Board of Director Meetings. The Annual Meeting of the Board of Directors shall be held on the same weekend but after the Annual Membership Meeting.

Section 3. Regular Meetings. In addition to the annual meeting, regular meetings of the Board of Directors or any committee designated by the Board shall be held at least four times annually and at such more frequent intervals as the Board of Directors or any such committee, as the case may be, may designate.

Section 4.. Special Meetings. Special meetings of the Membership or Board of Directors or any committee designated by the Board may be called at any time by the President of the Board of Directors, and shall be called by the President upon receipt of the written request of two directors. In addition, the chairperson of any committee designated by the Board or the President may call a special meeting of such committee and a special meeting shall be called by the chairperson of such committee upon receipt of the written request of two of the members of such committees.

Section 5. Notice of Meetings – Membership Meetings. Notice of the Annual Membership Meeting shall be provided by newsletter, newspaper, or posting at select locations and bulletin boards in the Red Feather Lakes Village.

Section 6. Notice of Board Meetings. Notice of Board Meetings may be given to directors personally, by telephone, by U.S. mail or electronically by sending a copy of the notice through the United States mail or by other electronically transmitted messaging, to the physical or electronic address of each director appearing on the books of the Corporation.

If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid thereon. If notice is given electronically it shall be deemed delivered when sent to a valid electronic address of the director.

If notice is unable to be delivered timely by mail or electronic means the individual calling the meeting shall also attempt to contact the Board members by phone or facsimile to inform them of the meeting.

Section 6. Waiver of Notice. A director may, in writing, waive notice of any meeting of the Board of Directors or any committee, either, before, at, or after the meeting; and such waiver shall be deemed the equivalent of giving notice. Attendance of a director at a meeting of the Board or any committee shall constitute waiver of notice of that meeting unless he or she attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

Section 7. Board of Directors Quorum and Voting.

- A. A quorum shall consist of a majority of the members of the Board of Directors. Except as otherwise provided under the Articles of Incorporation, these Bylaws, or provisions of law, no business shall be considered by the Board at any meeting at which the required quorum is not present, and the only motion which the Chair shall entertain at such meeting is a motion to adjourn; provided, however, that in the event of a vacancy on the Board of Directors or any such committee by reason of resignation, removal, death or otherwise, pending the appointment of a replacement director, a majority of directors then serving on the Board of Directors or any such committee shall constitute a quorum.
- B. Each director shall have one (1) vote on each matter submitted to a vote of the Board or such committee.
- C. Voting by proxy shall be permitted for issues deemed appropriate by the Board. The absent voting member shall cast a written vote and deliver it to the chairperson in advance of the meeting. If the absent member can ultimately attend, or if the issues at the meeting differ from that voted upon by the written proxy, the proxy becomes ineffective. Board members may also grant authority to individuals whom they feel will represent their interests. Such proxies are revocable until they are voted, unless there is a specific contractual agreement to the contrary.

Section 8. Majority Action as Board Action. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless the Articles or Incorporation, these Bylaws, or provisions of law require a greater *or lesser* percentage or different voting rules for approval of a matter by the board.

Section 9. Conduct of Meetings. Meetings of the Board of Directors shall be presided over by the President *or a Co-President of* the Board, or *if* no such person has been so designated or, in his or her absence, by the Vice President *of* the Board or, in the absence of each of these persons, a Chairperson chosen by a majority of the directors present at the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board, provided that, in his or her absence, the presiding officer shall appoint another person to act as Secretary of the Meeting.

Section 10. Informal Action by Directors. Any action required or permitted to be taken at a meeting of the directors or any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or members of such committee, as the case may be, entitled to vote with respect to the

subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors or the members of such committee and may be stated as such in any articles or documents filed with the Secretary of Colorado under the Colorado Nonprofit Corporations Act.

Section 11. Meetings. Members of the Board of Directors or any committee designated by the Board may participate in any annual, regular or special meeting of the Board or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

ARTICLE 7. OFFICERS

Section 1. General. The officers of the Corporation shall consist of a President, or such Co-Presidents as may be approved by a majority vote of the entire Board, Secretary and a Treasurer or a Secretary/Treasurer. In addition, one or more Vice-Presidents and such other officers, assistant officers, agents and employees that the Board of Directors may from time to time deem necessary may be elected or appointed by the Board of Directors in any manner prescribed by the Board consistent with these Bylaws. Two or more offices may be held by the same person except that one person shall not at the same time hold the offices of President and Secretary.

Section 2. Election and Term Office. The officers of the Corporation shall be elected for a term of one (1) year by the Board of Directors Meeting held after of the Annual Membership Meeting in July. Officers shall hold office until their successors are chosen and have qualified unless they are sooner removed from office as provided in these Bylaws. Officers may serve for any number of successive terms.

Section 3. Resignation and Removal. Any officer of the Corporation may resign at any time by giving written notice to the Board of Directors of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer or agent of the Corporation may be removed from office without assignment of cause by the vote of at least two-thirds of the entire Board of Directors whenever in its judgment the best interests of the Corporation may be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or an agent shall not of itself create contract rights.

Section 4. Vacancies. When a vacancy occurs in one of the offices of the Corporation by reason of death, resignation or otherwise, it shall be filled by the vote of a

majority of the entire Board. The officer so selected shall hold office for the remaining term of office.

ARTICLE 8. DUTIES OF OFFICERS

Section 1. President. The President (or Co-Presidents together) shall be the chief officer(s) of the Corporation and shall have general supervision of the business activities of the Corporation. At each annual meeting of the Board of Directors, the President (or one of the Co-Presidents) shall give a report of the business and activities of the Corporation for the preceding fiscal year. He or she shall preside at all meetings of the Board of Directors. The President (or Co-Presidents) shall perform all the duties commonly incident to such office and such other duties as the Board shall designate.

Section 2. Vice-President(s). Each Vice-President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe or as the President or Co-Presidents may from time to time delegate to him or her. At the request of the President (or Co-Presidents), and in the case of his or her absence or inability to act, any Vice President may temporarily act in his or her place. In the case of the death of the President (or any of the Co-Presidents), or in the case of his or her absence or inability to act without having designated a Co-President, a Vice-President or Vice-Presidents to act temporarily in his or her place, the Board of Directors, by the vote of a majority of the entire Board, may designate a Vice-President or Vice-Presidents, to perform the duties of the President or any of the Co-Presidents. If no such designation shall be made, all the Vice-Presidents may exercise such powers and perform such duties.

Section 3. Secretary. The Secretary shall keep or cause to be kept in books provided for that purpose the minutes of the meetings of the Board of Directors and any committees; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; shall be custodian of the records and of the seal of the Corporation if the Corporation should have a seal; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him or her by the Board of Directors or by the President or the Co-Presidents. In the absence of the Secretary or in the case of his or her inability to act, the Assistant Secretaries, if any shall act with the same powers and shall be subject to the same restrictions as are applicable to the Secretary.

Section 4. Treasurer. The Treasurer shall have custody of corporate funds and securities. He or she shall keep full and accurate accounts of receipts and disbursements

and shall deposit all corporate monies and other valuable effects in the name and to the credit of the Corporation in the depository or depositories of the Corporation, and shall render an account of his or her transactions as Treasurer and of the financial condition of the Corporation to the President, the Co-Presidents, Executive Director and/or the Board of Directors upon request. Such power given to the Treasurer to deposit and disburse funds shall not, however, preclude any other officer or employee of the Corporation from also depositing and disbursing funds when authorized to do so by the Board of Directors. The Treasurer shall, if required by the Board of Directors, give the Corporation a bond in such amount and with such surety or sureties as may be ordered by the Board of Directors for the faithful performance of the duties of his office. The premiums on such bond may be paid by the Corporation. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the President or Co-Presidents. In the absence of the Treasurer or in the case of his or her inability to act, the Assistant Treasurers, if any, shall act with the same authority and shall be subject to the same restrictions as are applicable to the Treasurer.

Section 5. Delegation of Duties. Whenever an officer is absent, or whenever, for any reason, the Board of Directors may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or to any director or directors.

ARTICLE 9. OFFICE MANAGER

Section 1. The Board of Directors may employ an Office Manager who shall:

- A. Implement the policies and procedures of the Corporation as prescribed by the Board of Directors in a written job description.
- B. Be responsible for the operation of the Corporate office.
- C. Employ, supervise and terminate such other staff as is deemed necessary by the Board of Directors to carry on the business of the Corporation.
- D. Assign a staff person to committees as requested by the President or Co-Presidents.
- E. Provide Board of Directors with a Report at each meeting thereof, such report to include information on the activities, obligations and events pertinent to the Corporation.

ARTICLE 10. COMMITTEES

Section 1. General. The Board of Directors, by a majority vote of the entire Board, may designate and appoint one (1) or more committees of the Board of Directors, each of

which shall consist of two (2) or more directors. Such committees, to the extent provided in the motion approved by the Board, the Articles of Incorporation, or these Bylaws, shall have all the authority of the Board of Directors, except that no such committee or any officer of the Corporation may amend the Articles of Incorporation; restate the Articles of Incorporation; adopt a plan of merger or adopt a plan of consolidation with another corporation, authorize sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; or amend, alter, or repeal any resolution of the Board of Directors. All decisions and actions of a committee shall be subject to review by the Board of Directors. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed upon him or her by law. If any such delegation of authority of the Board of Directors is made as provided herein, all references to the Board of Directors contained in these Bylaws, the Articles of Incorporation, the Colorado Nonprofit Corporation Act, or any other applicable law or regulation relating to the authority so delegated, shall be deemed to refer to such committee.

Section 2. Standing Committees. The standing committees of the Board shall be appointed by the President within a reasonable time after the annual meeting of the Board and shall consist of the following:

A. Executive Committees. The Executive Committee shall consist of the President, Co-Presidents, the immediate past President or Co-Presidents of the Board of Directors, Vice President, Treasurer, and Secretary. By majority vote of the entire Board, the Board may appoint additional directors to the Executive Committee. The Executive Committee shall be chaired by the President or a Co-President. The Executive Committee shall meet to consider matters of a nature which cannot wait for action until the next meeting of the Board, and shall have power to act in regard to such matters. The Executive Committee may meet at any time to discuss the prospective agenda for the Annual meeting or regular or special meetings of the Board or to discuss and subsequently make recommendations on any matter to the entire Board, Notice of formal action taken by the Executive Committee shall be provided to all Board members at the next meeting of the Board.

C. Other Committees. The Corporation shall have such other committees as may from time to time be designated by a majority vote of the entire Board of Directors. These committees may consist of persons who are not also members of the Board and shall act in an advisory capacity to the Board.

Possible other committees may include but are not limited to the following:

1. Fourth of July Committee - Membership shall include at least one Corporation Board Member.. Duties shall include the organization of the Fourth of July RFL Parade, the organization and execution of the RFL Fourth of July youth fishing contest, the RFL Fourth of July fund raising raffle, and the organization and fund raising effort for the Fourth of July fireworks display and any other Fourth of July events as approved by the Corporation Board of Directors.
2. Bingo Committee - Membership shall include at least one Corporation Board Member. Duties shall include the organization and execution of evening bingo games at times determined by the committee with approval of the Corporation Board of Directors
3. Social Events Committee - Membership shall include at least one Corporation Board Member.. Duties shall include the organization and execution of various community events such as craft fairs, fall turkey dinner pot luck dinner, silent auctions, or any other event defined by the committee and approved by the Corporation Board of Directors.

ARTICLE 11. INDEMNIFICATION

The Corporation shall indemnify any director, officer, or former director or officer of the Corporation against all expenses actually and reasonably incurred by him or her in connection with the defense of any action, suit, or proceeding, civil or criminal, in which he or she is made a party by reason of being or having been a director or officer, except in relation to matters as to which he is adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be exclusive of any other indemnification provided for in the Articles of Incorporation or any Bylaw, by resolution or otherwise. The Corporation shall be authorized to purchase insurance or other similar device for the purpose of such indemnification.

ARTICLE 12. FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such year as shall be adopted by the Board of Directors.

Section 2. Books and Accounts. The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of the Board of Directors and any committee having any of the authority of the Board. All such books and records shall be kept at the principal office of the Corporation unless the Board of Directors, by resolution, determines otherwise, subject to any requirements of law. All

books and records of the Corporation may be inspected by any director or his agent or attorney for any proper purpose at any reasonable time.

Section 3. Auditing and Reports. An annual report of the affairs of the Corporation for the previous fiscal year shall be submitted to the Board of Directors at each annual meeting, and filed with the secretary of the Corporation. The books and records of the Corporation shall be reviewed by an independent certified public accountant at the expense of the Corporation at such times as may be designated by the vote of a majority of the Board of Directors. The Board of Directors may also designate a committee of its members to audit the books and records of the Corporation at such times as it shall determine by a majority vote of its members.

Section 4. Checks and Endorsement. All checks and drafts upon the funds or credit of the Corporation in any of its depositories shall be signed by such officer(s) or agent(s) as shall from time to time be determined by resolution of the Board of Directors. All checks, notes, bills receivable, trade acceptances, drafts, and other evidences of indebtedness payable to the Corporation shall, for the purpose of deposit, discount or collection, be endorsed by such officer(s) or agent(s) of the Corporation or in such manner as shall from time to time be determined by resolution of the Board of Directors. The Board of Directors may provide for the use of facsimile signatures under specified conditions for any of the foregoing purposes.

Section 5. Execution of Instruments. The Executive Director shall have power to execute on behalf and in the name of the Corporation any deed, contract, bond, debenture, note or other obligations or evidences of indebtedness, or proxy, or other instrument requiring the signature of an officer of the Corporation, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Corporation in any way, to pledge its credit or to render it liable for any purpose or amount.

Section 6. Fidelity Bonds. The Board of Directors may require that officers and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premium on such bonds may be paid by the Corporation.

Section 7. Prohibition Against Loans. The Corporation shall not make loans to any officer or director of the Corporation.

Section 8. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purpose or of any special Purpose of the Corporation.

ARTICLE 13. DISSOLUTION

Section 1. Procedure. The Corporation shall be dissolved according to the procedures outlined in the Colorado Nonprofit Corporation Act.

Section 2. Distribution of Assets. After the liabilities of the Corporation have been discharged or provided for, the Corporation's remaining assets shall be disposed of to facilitate one or more of the purposes of the Corporation. Any such assets not disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations which are organized and operated for such purposes.

ARTICLE 14. AMENDMENT OF BYLAWS

Section L. Amendment. Except as may otherwise be specified under provisions of law, these Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by the vote of at least two-thirds of the entire Board of Directors.

ARTICLE 15. CONSTRUCTION AND TERMS

If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this Corporation, the provisions of the Articles of Incorporation shall govern. Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding. All references in these Bylaws to the Articles of Incorporation shall be to the Articles of Incorporation of this Corporation filed with the Secretary of this State and used to establish the legal existence of this Corporation. All references in these Bylaws to a section or sections of the Internal Revenue Code shall -be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

ARTICLE 15. MISCELLANEOUS PROVISIONS

The headings throughout these Bylaws are for convenience and reference only and shall in no way be deemed to define, limit or add to the meaning of any provision hereof.

Adopted this 3rd day of July, 2016.

Terry Wilson
President, Board of Directors
Red Feather Lakes Community Association