

BY-LAWS OF
CEDAR PARK ROAD MAINTENANCE CORPORATION (A NOT FOR PROFIT
CORPORATION)
Proposed Amendments 3/22/2014

ARTICLE I

SECTION 1. The Annual Meeting of the Property Owners of this Corporation shall be held the third Saturday of July, the place to be determined by the Board. This information will be stated in ~~the mailed~~ notices of the Annual Meeting posted on the Corporation website at <http://cprmc.org> and emailed to Property Owners of Record.

SECTION 2. Special meetings of the Property Owners may be called at any time by resolution of the Board. At the request of the owners of ten or more lots, the Board shall call a stated meeting.

SECTION 3. Notice of meetings, - written or printed – shall be prepared, posted on the Corporation website and ~~emailed mailed~~ to the last known ~~Post Office email~~ address of Property Owners of record at least thirty (30) days prior to any regular or special meeting of the Property Owners, and if a special meeting, such notice shall state the object or objects thereof. A notice sent to at least one owner of lot A notice posted on the website and a good-faith effort to send an email notice to email addresses provided by property owners shall be deemed sufficient notification of all owners ~~of that lot~~.

SECTION 4. A quorum shall consist of the owners, of 15 lots. The votes of a majority of those present and entitled to vote shall be sufficient to transact the business of the meeting.

SECTION 5. The election of officers shall be held at the Annual Meeting of the property Owners.

SECTION 6. The order of business at the Annual Meeting of the Property Owners shall be as follows:

1. Proof of Notice of Meeting
2. Reading and approval of previous minutes
3. Reports of Officers and Directors
4. Election of Officers
5. Miscellaneous Business
6. Setting of the amount of the ~~Road Fee~~Assessment for the next year

SECTION 7. The owner or owners of each lot shall be deemed a member of the Corporation with regard to the rights, privileges, immunities, liabilities and other aspects of membership in corporations not for profit as established and defined by laws of the State of Colorado.

SECTION 8. For the purpose of electing officers and conducting other business, each lot shall be represented by no more than one voting unit at meetings of the

Corporation. Accordingly, the combined voting strength of all owners of a particular lot may not constitute more than one vote; ~~and, individuals owning more than one vote;~~ and, individuals owning more than one lot shall be entitled to vote the interest of each lot owned.

SECTION 9. The owner or owners of a lot upon which road fees are delinquent and upon which a lien of record has been placed against the lot for non-payment of road fees, shall not be entitled to vote.

ARTICLE II OFFICERS AND DIRECTORS

SECTION 1. All business and property of the Corporation shall be managed and controlled by a board consisting of Property Owners of the Corporation and which shall consist of four Officers: the President, Vice President, Secretary, Treasurer and ~~a seven~~ directors, one from each of the seven (7) filings. The offices of President and Vice President will be one-year terms, with the Vice President acceding to the Presidency. The office of the Secretary and Treasurer will be two year terms expiring on alternate years. The office of the seven (7) directors will be for indefinite terms with the directors holding office until notifying the President of their intention to resign and until replaced by a majority vote of the Board. ~~Additionally there shall be a Director of Roads and a Liaison Director between the Board, the Forest Service, Cedar Springs and the County as defined in Article II, Section 7 & 8 respectively. This board shall serve to advise the board of the Storm Mountain PID #55 and to fulfill its corporate legal obligations.~~

SECTION 2. The ~~O~~ officers of the Corporation shall be elected by the Property owners at the Annual Meeting and shall hold office until their successors are elected and qualified as noted in Section 1, Article II. Owners of lots upon which liens have been filed and recorded for non-payment of road fees shall not be entitled to serve as officers and directors.

SECTION 3. The President shall preside at all meetings, shall sign all contracts, notes, bonds and other instruments of the Corporation authorized by the Board; shall make such reports to the property Owners as the President may deem necessary or as may be required; shall have general and active management of the business of the Corporation, subject to the general control of the Board and the Property owners; shall cast the deciding vote in case of a tie vote; and may sign checks for money drawn on the funds of the Corporation. In the absence of or disability of the President, the Vice President shall exercise all functions of the President.

SECTION 4. The ~~V~~ vice President shall in the absence of or disability of the President, performs all duties and functions of the President, and shall perform such additional duties and functions as may be assigned by the Board.

SECTION 5. The Secretary shall keep records of all correspondence of the Corporation; shall prepare and distribute to the Officers, Directors and property

owners all minutes of meetings; publish and distribute an ~~an~~ semi-annual newsletter; shall keep a record of the names and addresses of Property Owners; shall give notice of the meetings of the Corporation and of the Board; and shall render such reports and perform such other duties as may be required by the Board. The Secretary shall receive an annual stipend as determined by the Corporation.

SECTION 6. The Treasurer shall have charge of the Corporation books and of the Corporate seal; shall have custody of the monies and securities of the Corporation, collecting funds due the Corporation and depositing the same in a bank or banks to be designated by the Board; shall sign checks for money drawn on the funds of the Corporation; shall attest the signature of the President on all contracts or other instruments and filing of liens; shall serve as the resident agent of the Corporation in accordance with the regulations as prescribed by the Secretary of the State of Colorado; and shall render such reports and perform such other duties as may be required by the Board. The Treasurer shall receive an annual stipend as determined by the Corporation.

SECTION 7. This section 7 does not apply as long as the Storm Mountain PID #55 is in effect to manage area road work. The Board of Directors shall appoint a Director of Roads. This person shall be in charge of the maintenance of all roads within Cedar Park. The Director of Roads shall be appointed each year for a period of one-year and may be re-appointed for successive years. This person is responsible to the Board. The Director of Roads shall be a member of the Board with voice but without vote. This person shall receive an annual stipend as determined by the Corporation. The Director of Roads and Co-op, Liaison Director may be held by separate individuals or the same individual.

SECTION 8. This section 8 does not apply as long as the Storm Mountain PID #55 is in effect to manage area road work. The Board of Directors shall appoint a Co-op, Liaison Director. This person shall be the liaison between the Cedar Park Road Maintenance Corporation and the Forest Service, Larimer County and Cedar Springs. This person will be responsible for all communications and requests regarding cooperative road construction and actions with Forest Service, County and Cedar Springs. The Co-op Director shall be appointed each year for a period of one year and may be re-appointed for successive years. This person is responsible to the Board. The Liaison shall be a member of the Board with voice but without vote. This person shall receive an annual stipend as determined by the Corporation. The Director of Roads and Co-op, Liaison Director may be held by separate individuals or the same individual.

SECTION 9. There will be a Director for each of the seven (7) filings. Each director's term will be indefinite. Recommendations for the appointment may be made by the Property Owners within that filing. The Director will be the channel through which road needs of a particular filing are presented to the Vice President and the Board for consideration. Directors are to be approved by a majority vote of the Board. A Director missing more than two (2) Board meetings shall be replaced by the Board. Directors may be removed by a vote of the owners of 25% of the lots within a particular filing. The -Filing Director is

responsible to notify their Alternate Filing Director in the event they cannot attend a Board Meeting. This will not count as a missed meeting if the alternate is on the approved list held by the Secretary.

SECTION 10. A total of at least seven (7) officers and Directors, of whom one must be either the President or the Vice President constitutes a quorum necessary to conduct business of the Board.

SECTION 11. This section 11 does not apply as long as the Storm Mountain PID #55 is in effect to manage area road work. The Board shall be empowered to hire persons or equipment to maintain the roads. It also has the right to purchase equipment and materials necessary for adequate maintenance.

SECTION 12. The Board shall meet at least quarterly/semi-annually, which may be by conference call or other electronic means.

ARTICLE III OPERATION, FINANCES & PREROGATIVES

SECTION 1. The Corporation shall not be operated for profit, but organized for the purpose of to support maintaining the roads in Cedar Park Subdivision. The corporation shall act to fulfill its legal obligations to remain a legally viable corporation until the Property Owners of the corporation act to legally dissolve the corporation; shall act in an advisory capacity to the board of the Storm Mountain PID #55 as long as the PID is in effect to manage area road work; and shall operate from funds that are collected annually as provided in the Restrictive Covenants that have been filed with the County Clerk and Recorder. In Accordance with the provisions of the Restrictive Covenants, the “charge” shall be in such an amount as shall be fixed each year by the Cedar Park Road Maintenance Corporation at its annual meeting.

SECTION 2. Nothing shall restrict the Property Owners from the right to determine the amount of the Annual Road Fee Assessment; to elect Officers, to remove from office those Directors who fail in their duties; to amend or to revise the existing By-Laws, Rules and Regulations, or to adopt new and different ones to the full extent permitted by law.

SECTION 3. Property Owners shall be liable for the yearly Road Maintenance Assessment Fee. The non-payment of the yearly assessment will result in a lien being filed against the lot or lots for which the fee is not paid Interest and penalties will be added to the unpaid fees.

SECTION 4. Major items of business, election of Officers, and setting of road fees assessments shall be listed in the notices of annual and special meetings.

SECTION 5. The Board has the right to mail and accept ballots by mail so long as such action is consistent with other sections of these by-laws.

SECTION 6. This Corporation is not organized for profit and no dividend or other form of cash return on investment shall be paid to the Property Owners.

ARTICLE IV SEAL

The Corporation shall have a seal consisting of the following: "Cedar Park Road Maintenance Corporation, A Corporation Not for Profit: opposite the word "COLORADO", with the word "SEAL" in the center.

ARTICLE V AMENDMENTS

These By-Laws may be amended, repealed, added to, or altered in whole or in part, by a majority vote of the Property Owners responding in person or by mail to a duly-called meeting stated for the purpose of changing the By-Laws. Changes may be initiated by the Board, or by written request of owners of 10 or more lots. The proposed Changes must be distributed to the Property Owners at least 30 days before the meeting.

KNOW ALL PERSONS BY THESE PRESENTS: That we, the undersigned being Officers of CEDAR PARK ROAD MAINTENANCE CORPORATION, so certify that on the ~~20th day of October, 2007~~ 19th day of July, 2014, the Property Owners of the Corporation voted to adopt the above and foregoing By-Laws to govern the said corporation.

The following section to be updated as appropriate upon approval of the updated bylaws at the Annual Meeting.

<Signed by Tony Spandrio, President>

<Signed by Charles Cleveland, Vice President>

< Signed by Cyndi Skiff, Treasurer>

<Signed by Linda Franzen, Secretary>