

BY-LAWS of Cedar Springs Improvement Association

Mission:

It is the intent of Cedar Springs Improvement Association (herein to be referred to as CSIA and/or The Association) to create a new set of bylaws. This is motivated by the creation of Storm PID #55(Public Improvement District) and its board, which oversees the collection of funds (via Larimer County property tax) and now is specifically responsible for repairs and up-keep of common roads in CSIA and Cedar Park.

The purpose for which this nonprofit association remains formed is to promote the health, civic and general welfare of its members and in pursuance of these to manage collectively owned property in accordance to laws of Colorado.

Legal description:

Property owners currently operating as CSIA. Located in Cedar Springs subdivision filings 3 and 4 in Drake CO., originally Cedar Park Development Company. To continue to be operated as CSIA.

The adoption of these bylaws, (in accordance with current bylaws), supersedes any and all bylaws, amendments, covenants, rules, and regulations not specifically listed in exclusions and exceptions. Bylaws, covenants, rules and regulations not included or specifically excluded expire on adoption of bylaws listed further in this document.

Exclusions and exceptions:

Adoption of these bylaws specifically does not supersede amendment to articles of incorporation dated 6-20-1998 changing the name Cedar Park Development Company to Cedar Springs Improvement Association.

It is our intent, in the adoption of this document and attached bylaws, to leave intact the agreement and quitclaim deed between Loveland Rural Fire Protection District and Cedar Springs Improvement Association Inc. (dated the 14th day of April, 1997).

Protective covenants:

Covenants will follow Larimer County Guidelines.

By-Laws of Cedar Springs Improvement Association

ARTICLE I
Place of Business

The principal place of business of The Association shall be located in Larimer County, Colorado at such location as shall be selected from time to time by the Board of Directors.

ARTICLE II
Board of Directors

Section 1

The Association shall be managed by a board of up five (5) (maximum) directors. Board members must belong to The Association. A board director may be added by a nomination of any member, in good standing, during a member meeting (that meets quorum requirements), with voting approval by two thirds of the members present.

Section 2

Term of Directors shall be two (2) years, which may be extended by a vote of its members. When possible one member on the board of directors from the last term will be kept on to assist in a seamless transition, which will be accomplished by extending the terms of at least one current director.

Section 3

The elected Board of Director's primary responsibility will be the management and distribution of collected dues/funds to maintain and manage association assets in accordance with bylaws, following the guidelines adopted by its members:

- A) Transact all CSIA business: make or amend rules for association property
- B) Distribute funds for collectively owned property, taxes, maintenance, and other assessments as required.
- C) Conduct association meetings
- D) Keep CSIA records
- E) File all government required documents
- F) Collect annual dues as determined by the board

Section 4

The board shall designate the bank in which The Association funds shall be deposited. The Association shall require two members to sign checks for payments unless made by online/debit card payment. There shall be no more than two debit cards (issued from The Association's checking account) distributed to The Association treasurer and one other board member. When making an online or debit card payment, a written or digital email record of notification and seconded approval from the other signee on the checking account will suffice as the second sign off for purchase or payment.

Section 5

The board shall file all required Federal, State and/or County taxes at the end of each year

Section 6

The board shall hold a minimum of quarterly meetings; maintaining a website to distribute important information, and an email for members to send correspondence. This shall be monitored by the board or designee of the board.

Section 7

A majority of board directors shall constitute a quorum. (Board of directors meeting)

Section 9

Absence of meeting-

The board may act, without a meeting, by email to all board directors and a majority vote.

Section 10

Any director of the board may be removed by a two-thirds (2/3) vote of its members at a meeting, provided a quorum of its members are present. Any board member not in good standing (up to date on annual dues) shall be removed after written notice and fifteen (15) days has been given to cure deficiency.

Section 11

Any board director/directors may be removed before the end of term at any annual meeting if a motion is made and seconded and is confirmed by two thirds (2/3) vote of members present. This motion should come from the members present at the beginning of the meeting. The vote shall be officiated by the president. If the president is the one nominated for removal, the vote shall be officiated by the secretary and or the treasurer. A replacement may be nominated and voted in immediately if necessary, following previously stated rules for eligibility, nominations and voting.

Section 12

In the event that all sitting directors resign, are removed, or may no longer serve for any reason, an emergency member meeting can be called to elect permanent or temporary board directors. Notification detailed further in these laws should be followed. In the event that no directors can be seated by failure of members to participate or approval is not met, an outside source may be hired to temporarily file documents and pay association bills. If this occurs, every possible effort will be made to restore a board of directors as soon as possible and dismiss the services of any outside source

ARTICLE III **Officers (directors)**

Section 1

President: Shall preside at meetings of The Association and of the board. He/she shall be authorized to sign checks for the association (see article II section four), respond to emails from its members.

Vice President: Shall act in the president's absence, answer email from the website or designate a board member, in good standing.

Secretary: Shall send out notices of meetings, keep the minutes, and maintain corporate records either in written form or email.

Treasurer: Shall maintain accounts of The Association, deposit funds, disburse funds, sign checks to pay debts, prepare the annual budget and collect dues, and maintain the Quickbooks property accounts.

Board member duties/titles may be combined when necessary. If any board member is not able to perform their duties, the other board members shall determine who will act in their absence.

ARTICLE IV

Dues/Assessments/Fees

Section 1

Dues/Amount

- A) Dues shall be due by December 31 of said year and postmarked to P.O. Box 8 Drake CO. 80515 or address of record
- B) Duse amount
 - 1) Suggested dues amount shall be determined by a member vote at the annual member meeting. The dollar amount shall come from the Board (as determined at the Board of directors annual meeting with the amount approved by a majority of board directors)
 - 2) Dues shall be voted on after the annual budget has been presented and discussed.
 - 3) The total amount of dues shall never be less than that required to pay for all essential liabilities incurred by The Association (not to exceed \$200.00 per owner; per lot) as long as Storm Mountain PID #55 is in place.
 - 4) If essential liabilities ever exceed \$ 200.00 it shall be classified as a special assessment and should follow the bylaws regarding special assessments
- C) Dues shall be assessed per lot, exclusive of other assessments and fees. Dues shall be cumulative as to members owning more than one lot. If lots are legally combined through Larimer County, it is the responsibility of the lot owner to notify The Association in writing.
- D) No dues or (any part thereof), shall be refunded for any reason.
- E) No dues may be waived for an individual property owner (for either one or multiple lots).
- F) In the event that any member becomes delinquent in the payment of annual dues, assessments or fees, the board of directors may do any one or more of the following:
 - 1) Sue for said amount in any court, to include costs of collection: and interest at the rate of 18% per annum for the total of all the above
 - 2) Impose a lien upon the property of each CSIA member whose dues, assessments or fees remain delinquent and unpaid.

Section 2

Taxes

Taxes shall be paid on any of the properties collectively owned by the association until or unless properties are sold or are otherwise removed from the ownership of The Association.

Section 3

Special Assessments

- A) Special assessments, that exceed the annual dues, to fund any single liability shall be presented by the board at a members meeting. The reason for the special assessment, the amount of the assessment and any alternatives to the special assessment shall be included in the presentation. A two-thirds (2/3) vote of members present is required to approve any special assessment.
- B) Notice must be given thirty (30) days prior to a member meeting that includes a special assessment. Notice must be given by mail to the last known address of each member and will include a brief description, reason, and proposed amount. It is the responsibility of each member to notify the secretary of their current mailing address. A member may waive mail notifications by supplying a signed letter to the secretary authorizing only email notifications.

ARTICLE V

Section 1

Membership

For the purpose of this document the term “members” is defined as a person or persons owning a lot or lots in Cedar Springs Estates subdivision in the filings covered by these bylaws historically and currently grouped as CSIA. Each owner of the aforementioned lot or lots shall automatically become a member of The Association, entitled to the benefits and subject to the burdens related to membership. It is the current owner’s responsibility and in accordance with any local and state laws, to notify any potential purchaser of said lot or lots of required membership to The Association. Membership in The Association shall be limited to owners of the lots of Cedar Springs Estates filings 3 and 4 and any subsequent filings that may be added in the future.

Section 2

Voting

All members in good standing (dues/fees up to date) shall be entitled to vote on all matters. Any member holding title to more than one lot shall be entitled to vote once for each of their lots. Any lots owned by more than one person shall be entitled to a fractional vote equal to the fractional ownership of said lot.

Section 3

Proxies

A member entitled to vote may vote in person or by proxy executed in writing and presented at the member meeting or mailed to the address of The Association prior to the date of the meeting. Any special meeting shall have the same proxy voting privileges. It is the sole responsibility of the voter to ensure that their vote is received in a timely manner.

Section 4

Annual meetings

The Association shall hold an annual meeting for the members. The purpose of the meeting is as follows: Electing the board of directors; presenting budget and financial reports; voting on any changes in the bylaws, adjusting dues; any other business set forth on the agenda or

brought before it. If any issues brought forth are deemed too extensive, (or require more research to properly address), the board can table the issue until the next meeting (with the exception of the removal of a board director).

Section 5

Notice of Meetings

Unless otherwise noted in the bylaws, it will be the intent of the board to provide at least thirty (30) day notice prior to meetings, but no less than ten (10) days. Standard form of notice will be a posting on The Association website. Any member who prefers email or standard postal delivery notice needs to provide a simple signed letter to The Association secretary, stating their notice preference and current email or mailing address. It is the responsibility of each member to provide their current address and any change of address, phone number or email contact information, to The Association secretary in a timely manner.

Exception: Article IV section 3 special assessment notification.

Section 6

Quorum “members meetings”

A Members Meeting quorum consists of twenty (20) lots represented by members in good standing

Section 7

Unless noted otherwise in bylaws, a two-thirds (2/3) “yea” vote of those represented lots present at a meeting or represented by proxy (that has met quorum requirements) constitutes passage of a motion.

ARTICLE VI

Indemnification of officers and directors

Each person who acts as a director or officer of The Association, or any agent of The Association given such privileges by the board of directors, shall be indemnified by the association against expenses actually and necessarily incurred by him/her in the connection with the defense of any action, suit or proceedings in which he/she is made a party by reason of his/hers being or having been a director or officer of the association, except in relation to matters as to which he/she shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct, and except any sum paid for the association in settlement of an action, suit or proceeding based upon the gross negligence or willful misconduct in the performance of his/her duties. The right of indemnification provided herein shall insure to each director and officer, whether or not he/she is such director or officer at the time such cost or expenses are imposed or incurred, and in the event of his/her death shall extend to his/her legal representatives.

ARTICLE VII

The fiscal year of the association shall commence on the first of January of each year and end of the last day of December said year.

ARTICLE VIII

Section 1 Oversight

An oversight review can be made by any member or group of members, in good standing, for the sole purpose of verifying there is no evidence of fraud, embezzlement, or misuse of association funds. This review may include receipts and payments made by CSIA. This review is to eliminate the need for costly yearly audits and not to evaluate value, purchasing wisdom or to collect and to relay any information on the ability of any or all board directors. If such a review is conducted a report must be submitted to the board for their records and to share with the rest of the members at the next members meeting.

ARTICLE IX

Section 1 Amending bylaws

These bylaws may be amended by a two-thirds (2/3) vote of the members present in person or by proxy at any meeting of The Association provided at least thirty (30) days' notice is given.

Section 2 Certificate

The above bylaws were duly adopted at a regular meeting of the members of the Cedar Springs Improvement Association on 6/15/2016.