

BY-LAWS
OF
RIDGEWOOD HOMEOWNER'S ASSOCIATION
AS AMENDED ON FEBRUARY 22, 2007

(The word "he" is used as a generic term to represent both genders.)

ARTICLE I

Name and Location

The name of this corporation as specified in the Articles of Incorporation is Ridgewood Homeowners Association. The Association is formed under the Colorado Nonprofit Corporation Law. The principal office of the Association shall be located in the County of Teller and State of Colorado.

ARTICLE II

Voting Rights

Section 1. Right to Vote. The right to vote upon Association matters shall be vested in the Board of Directors, or their successors and assigns, and the Members as set forth in the Articles of Incorporation.

Section 2. Election of Directors. Within 30 days of the time at which the exclusive right to vote on Association matters is no longer vested in the Board of Directors of Declarant, its successors or assigns as provided in the Articles of Incorporation, a meeting of the members will be held for the purpose of electing a Board of Directors of the Association to succeed the original Board of Directors appointed by Declarant.

Section 3. Proxies. Voting by proxy is hereby authorized provided that all proxies shall be filed in writing with the Association at least 48 hours prior to the time of any meeting.

Section 4. Quorum. Ten (10) of the members entitled to vote shall constitute a quorum for the transaction of any business of the Association, including the election of Directors.

Section 5. Adoption of Resolutions. It shall require a vote of not less than the majority of the members present at a meeting in person or by proxy to adopt a resolution presented at a membership meeting for adoption.

ARTICLE III

Membership Meetings

Section 1. Annual Meetings. The annual meetings of the Association shall be held in the months of August or September of each year, at such date, time, and place as may be fixed by the Board of Directors.

Section 2. Special Meetings. Special meetings of members of the Association may be called by the President, or by resolution of the Board of Directors or upon a petition signed by not less than ten (10) of the members entitled to vote, the same having been presented to the Secretary. A notice of any special meeting shall state the time and place of the meeting and the purpose thereof. No business shall be transacted at any special meeting except as stated in such notice.

Section 3. Place of Meeting. Meetings, both general and special, of the membership shall be held at any suitable place convenient to members as may be designated by the Board of Directors.

Section 4. Notice of Meeting. Notice of all meetings of members of the Association, except special meetings, shall be posted on the Community Bulletin Board by the Secretary at least fifteen (15) days prior to the date fixed for such meeting. Notices of special meetings shall be posted by the Secretary to members at least five (5) days before such meeting is to be held.

Section 5. Adjourned Meetings. If any meeting of the members cannot proceed by reason of the fact that a quorum is not present, either in person or by proxy at said meeting, the President may adjourn the meeting to a later date which shall not be more than ten (10) days from the time of the original meeting.

Section 6. Order of Business. The order of business at the annual meeting of the members shall be as follows:

- a) Roll call of members present
- b) Inspection and verification of proxies
- c) Reading of minutes of the preceding annual meeting and any other special meetings since such time
- d) Report of officers
- e) President's report
- f) Committee reports
- g) Election of members to the Board of Directors
- h) Unfinished business
- i) New business

ARTICLE IV

Board of Directors

Section 1. Number and Qualifications. The affairs and business of the Association shall be conducted by a Board of Directors consisting of not less than five nor more than nine members who shall be elected at the annual meeting by members of the Association. Members of the Board shall serve until their successors are duly elected and qualified.

Section 2. Election and Term of Office. At annual meetings of the membership of the Association to be held as herein provided, the terms of office of the Directors may be fixed for such period of time as the membership may determine and such terms may be staggered, that is to say, various members may be elected for terms of different lengths so that there will be a carryover of former Directors at each annual meeting and only new Directors will be designated thereafter, provided that nothing herein contained shall prevent the election of a Director whose term has expired to a new term as such Director.

Section 3. Vacancies. Vacancies in the membership of the Board of Directors caused by any reason shall be filled by a vote of a majority of the remaining Directors even though they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected at the next annual meeting of the membership.

Section 4. Removal of Directors. The term of office of any Director shall be declared vacant when such Director ceases to be a member of the Association. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association.

Section 5. Compensation. Directors shall not be paid any compensation for their services performed as such Directors unless a resolution authorizing such remuneration shall have been adopted by the Association. Directors may be reimbursed for actual expenses incurred in connection with their duties as such Directors.

Section 6. Organization Meeting. Within a period of thirty (30) days following the election of a new Board of Directors, an organization meeting shall be held at a time and place fixed by the Board of Directors following which officers of the Association shall be elected as provided for in Article IV hereof.

Section 7. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as shall be determined from time to time by the President of the Association or by a majority of its Board of Directors. Notice of regular meetings of the Board of Directors shall be given to each Director personally or by mail or telephone, at least three (3) days prior to the time named for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President or Secretary on 48 hours notice to each Director given personally or by mail or telephone, which notice shall state the time and place of the meeting and purposes thereof.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the board shall be a waiver of notice by him of the time and place thereof. If all of the Directors are present at a meeting of the Board, no notice shall be required and any business maybe transacted at such meeting.

Section 10. Quorum. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of any business of the Association, and the acts of the majority of the Directors present at a meeting at which time a quorum was present shall be the act of the Board of Directors.

Section 11. Duties. The Board of Directors of the Association shall carry on the duties and manage the affairs of the Ridgewood Homeowners Association pursuant to and in accordance with the Declaration of Covenants, Conditions, and Restrictions of Ridgewood Property Owners Association, as filed of record with the Clerk and Recorder of the County of Teller, State of Colorado. The Board may exercise for the Association, all powers, duties, and authority vested in or delegated to the Association and not specifically reserved to the membership by other provisions of the By-Laws, Articles of Incorporation, or the Declaration. The Board shall keep complete records of all its acts and corporate affairs, and shall present a statement thereof to the members at the annual meeting of the members or at any special meeting when requested by at least 25% of all voting members. The Board also shall supervise all officers, agents, and employees of the Association and see that their duties are properly performed. The board shall cause the Association to perform all duties incumbent upon it.

Section 12. Indemnification. The Directors and officers of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved, by reason of being or having acted as such upon behalf of the Association, provided that this indemnification shall not apply if the said person is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided further that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being for the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such person may be entitled.

ARTICLE V

Officers

Section 1. Designation. The principal officers of the Association shall be a President, Vice President, Secretary, and Treasurer, all of whom shall be elected by and from the Board of Directors. The officers of the Association may be combined, except that the President and Secretary shall not be the same person. Other officers may be appointed or elected by the Board of Directors from time to time.

Section 2. Election of Officers. The officers shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed from office, either with or without cause, and his successor may be elected at any regular meeting of the board of Directors or at any special meeting of the Board called for such purpose.

Section 4. duties. The duties of the officers are as follows:

- A. President. The President shall preside at all meetings of the Board of Directors; shall see that the orders and resolution of the Board are carried out; and shall sign all leases, mortgages, deeds and other written instruments.
- B. Vice-President. The Vice President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board. He shall be responsible for coordinating all issues of deed restrictions and covenants.
- C. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceeding of the Board and of the members; keep appropriate current records and shall perform such other duties as required by the Board.
- D. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be

made by two Association members appointed by the President at the completion of each fiscal year; and shall prepare a statement of income and expenditures to be presented to the membership at its regular annual meeting.

ARTICLE VI

Books and Records – Inspection – Notifications

Section 1. Books and Records. The Board of Directors shall cause to be maintained at the office of the President of the Association complete books of account of the affairs of the Association.

Section 2. Inspection. Such books of account shall be open to inspection upon the written demand of any Association member at any reasonable time upon reasonable request made to the Board of Directors. Such inspection may be made in person, or by agent or his attorney, and the right of inspection includes the right to make extracts or perform audits. All of the foregoing shall be at the expense of the inspecting party. Requests for inspection shall be made in writing, directed to the President or Secretary of the Association.

Section 3. Notification. The Ridgewood Community Bulletin Board will be the official place of notification.

ARTICLE VII

Seal

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the word “Seal”.

ARTICLE VIII

Amendments

Section 1. By-Laws. These By-Laws may be amended by a majority vote of the Board of Directors at any regular meeting or at any special meeting called for such purpose where seven (7) days advance notice has been provided, or by a majority of a quorum of members. The notice of

any meeting to amend the By-Laws shall specify such purpose, and notice of any meeting wherein a material amendment to the By-Laws is contemplated shall be posted on the Community Bulletin Board by the Secretary of the Association. No By-Law shall be amended nor shall supplemental By-Laws be added hereto which shall be in conflict with the statutes of the State of Colorado, the Declaration of Covenants, Conditions and Restrictions of Ridgewood Property Owners Association, or the Articles of Incorporation of the Association.

Section 2. Articles of Incorporation. The Articles of Incorporation of the Association may be amended by a two-thirds (2/3) vote of the members present in person or by proxy entitled to vote thereon, at any regular or special meeting called for such purpose. The Board shall adopt a resolution setting forth the proposed amendment and directing its submission to such vote. Amendments shall also be submitted to vote upon the request of at least one-twentieth (1/20) of the members entitled to vote. Written notice setting forth the proposed amendment or a summary of changes to be effected thereby shall be posted on the Community Bulletin Board at least ten (10), but not more than thirty (30) days, before such meeting.

The original By-Laws were duly adopted at a meeting of the Board of Directors held on the 6th day of February 1990 and amendments made herein, duly adopted at a meeting of the Board of Directors held on the 22nd day of February 2007.

Teresa Hutchison
Secretary, Ridgewood Homeowner's Association
Board of Directors

