

BY-LAWS OF PINECREST VILLAGE IMPROVEMENT ASSOCIATION

A COLORADO CORPORATION

ARTICLE I BOARD OF DIRECTORS

1. At the December monthly meeting each year, the members shall elect a Board of Directors consisting of eleven (11) members, who shall serve for a period of one year or until their successors have been duly elected and qualified. The Board of Directors shall consist of the four (4) Officers and the Chairperson of each of the seven (7) Standing Committees of the association, who will serve as directors.

2. No person shall be eligible to be an Officer or Director unless at the time of his or her election, he or she is a resident of Pinecrest Village Homeowners Association (PVIA) and a member in good standing of the Association.

A member is deemed to be in good standing by complying with the following conditions:

- A. Shall be an owner of public record of a single family residence within the boundaries of the Pinecrest Village development.
- B. Whose annual dues are current and has no unpaid dues for the previous three (3) years.
- C. Who is not involved in nor a party to any pending legal action wherein the PVIA or any of the Association's Officers or Directors are named.

Any Director who moves out of Pinecrest Village or who is not a member in good standing of the Association shall immediately become disqualified. The office of a Director who fails to attend three consecutive meetings of the Board, without a suitable excuse, shall be considered vacant.

3. If the office of any Officer or Director(s) become vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, the remaining Directors, by majority vote at a meeting to be called for that purpose, shall choose a successor(s) who shall hold office until the next election and until a successor(s) has been duly qualified and elected.

4. It shall be the duty of the Board of Directors to exercise a general supervision over the affairs of the Corporation and to direct the affairs of the Association according to its best judgment and to prepare reports for submission at the monthly meetings of the members.

5. The Board of Directors shall hold meetings at a place and time specified by the President at least once every three (3) months. Special meetings of the Board may be called by the President and shall be called upon written request of two (2) or more members of the Board. At least three (3) days' notice shall be given to Board members prior to each regular and special meeting. This notice of special meetings shall specify the time and place of the meeting and shall state the business to be transacted.

6. Seven (7) Directors shall constitute a quorum at any duly called meeting of the Board of Directors.

ARTICLE II OFFICERS

1. The Officers of the Corporation shall consist of a President, Vice President, Treasurer and Secretary. Said Officers shall hold their respective offices until their successors are elected or appointed, as the case may be, and enter upon the discharge of their duties. No person shall hold more than one office concurrently.

ARTICLE III DUTIES OF OFFICERS

1. President: It shall be the duty of the President to preside at the monthly meetings and the meetings of the Directors; to sign agreements or other instruments in writing; to act as the managing Officer of the Corporation; and to perform all things incident, from time to time, that may be required by any by-law of the Corporation or resolution of the Board of Directors.

2. Vice President: It shall be the duty of the Vice President to preside at any meetings in the absence of the President, or when authorized by the Board of Directors to act, and to perform all of the duties of the President and such other duties as may, from time to time, be required by any by-law of the corporation or resolution of the Board of Directors.

3. Treasurer: It shall be the duty of the Treasurer to act as custodian of the funds of the corporation; to account for receipts; and disburse monies of the corporation. The Treasurer is to keep an account of the financial condition of the corporation and generally perform all things incident to the Treasurer of a corporation and such other duties as may, from time to time, be required by any by-law of the Corporation or resolution of the Board of Directors.

4. Secretary: It shall be the duty of the Secretary to prepare and keep complete and accurate minutes of the proceedings of the Association's monthly membership meetings and the Board of Directors meetings; to maintain at the Corporation's principal office a record of the names and addresses of the members entitled to vote; and to maintain such other books as the Board of Directors may prescribe. It shall be the Secretary's duty to countersign and attest documents requiring the Corporation's corporate seal and to attach such corporate seal; to be the custodian of the corporate seal and to perform such other duties as are incident to the office of Secretary of a corporation. The Secretary shall perform such other duties as may, from time to time, be required by any by-law of the Corporation or resolution of the Board of Directors.

A description of the duties and activities of each Officer and Director shall be prepared and presented to newly elected persons at the first meeting following such election.

ARTICLE IV ELECTION OF OFFICERS AND DIRECTORS

1. Nominations for Officers and Directors (Committee Chairpersons) will be held at the November monthly meeting. Nominations will be accepted from any member of the Association. Persons nominated must meet the requirements of a member in good standing of the Association.

2. No member of the Association may be eligible for nomination nor elected to the Board as an Officer or Director who has not attended at least three (3) monthly meetings of the Association within the previous twelve (12) months.

3. Election of the Officers and Directors will be conducted at the December monthly meeting. Newly elected members of the Board of Directors shall assume their duties of their respective offices at the January meeting.

4. Voting for Officers and Directors shall be done by secret ballot on a form provided by the Association. The person receiving the highest number of votes shall be declared the winner and shall assume the duties of the office to which they have been elected. In the event of a tie for any office, a second ballot shall be cast for that office to determine the winner.

ARTICLE V ASSOCIATION FUNDS

1. The Board of Directors shall open and maintain such bank accounts as are necessary for the effective and efficient operation of the Association. Along with the Treasurer, one (1) additional Board of Directors' signature shall be recorded on the bank's signatory card.

2. The maximum expenditure of Association funds that can be made without approval of the Board of Directors shall be fifty (\$50.00) dollars. Expenditures over \$50.00 or expenditures of any amount other than routine operating expenses (postage, office supplies, utilities, rent, etc.) must be approved by the Board of Directors.

3. Monies of the Association shall be disbursed only by check upon the co-signatures of two (2) of the Officers of the Board of Directors. In the absence of a Treasurer, any of the Officers of the Board of Directors can write checks as long as they are co-signed by a second Officer of the Board with one being a co-signer on the bank account.

4. Monies will only be disbursed upon presentation of proper invoices or receipts.

ARTICLE VI COMMITTEES

1. Executive Committee: An executive committee, consisting of the elected Officers, shall conduct interim business at the call of the President, and such business shall be reported to the Board of Directors either by written communication or at the next meeting of the Board of Directors.

2. Ad Hoc Committees: The President shall appoint such Ad Hoc Committees as he/she deems necessary to carry out the business of the Board of Directors and the Association. The committees shall be dissolved upon completion of their assignment.

3. Standing Committees:

The possible Standing Committees of the Association are:

- A. Architectural Control
- B. Island and Entrance Care
- C. Membership
- D. Newsletter Editor
- E. Parks Oversight
- F. Safety
- G. Social Activities

The Chairperson of each Standing Committee shall be a member of the Board of Directors.

ARTICLE VII MEMBERSHIP

1. Upon payment of the annual dues any family who resides in Pinecrest Village shall become a member of the Association. Renters will not be considered to be members. Any resident who is not current in their dues will be ineligible to vote on any matter of the Association.

2. A family is defined to include all persons who live at a single residence in Pinecrest Village.

3. Each family who is a member shall be entitled to one (1) vote at any monthly or special meeting of the membership. The vote may be cast by any adult member of the family.

4. A family may vote by proxy executed in writing by any adult member of the family, any other member of the Association in good standing or their duly authorized attorney in fact. All such proxies will be on a form provided and/or approved by the Association and reviewed at the time of submission for use to determine the status of the named member.

ARTICLE VIII MEMBERSHIP MEETINGS

1. Meetings, public and open to all residents, shall be held monthly, with the exception of July, for the purpose of informing the Association members of any and all actions conducted by the Board, discussion of issues of community interest, providing guest speakers pertaining to issues of common interest and presenting reports from PVIA committees.

Notice of the meeting shall be delivered by mail or via the Villager Newsletter to the last known address of each member not less than five (5) and no more than fifty (50) days before the date of the meeting. Said notice shall state the place, day and hour of the meeting.

2. Special meetings of the membership may be called by the President, or the Board of Directors, and shall be called by the President at the request of five percent (5%) of the members in good standing. The request shall be in writing signed by the members making the request. It shall specify the purpose or purposes and the proposed agenda of the meeting.

3. The monthly and special meetings of the members shall be held at a place specified in the notice of the meeting; provided that the place specified shall be in Pinecrest Village or within three (3) miles of Pinecrest Village.

4. A quorum of any monthly or special meeting shall be five percent (5%) of the eligible voting membership represented in person or by proxy. A majority of the votes cast on a matter shall be necessary for the adoption thereof.

5. It shall be the policy of the Association that no endorsements of political candidates will be made. The PVIA will not endorse nor promote any candidate for political office. The PVIA will allow candidates to attend monthly meetings and will be allowed to introduce themselves. They will be permitted to meet with members after the close of the meeting. Current elected representatives will be permitted to report on their activities pertaining to issues of interest to the Association members.

ARTICLE IX DUES

1. Each family membership shall pay annual dues of Forty (\$40.00) dollars. The annual dues are due and payable to the Association on the first day of June each year.

2. All dues paid apply to the current fiscal year only.

3. Members shall not be assessed any amount in excess of their annual dues unless an affirmative majority vote of seventy percent (70%) of the eligible voting membership is obtained. This shall be accomplished by mail ballot of the membership after due notice, information, and a ballot deadline date has been supplied to the membership.

ARTICLE X FISCAL YEAR

1. The fiscal year of the corporation shall be from the first day of June through the thirty-first day of May.

ARTICLE XI AMENDMENTS TO THE BY-LAWS

1. Any and all of these, or any other of the Corporation's by-laws may be changed, amended, repealed, subtracted from or added to at any Director's meeting (regular or special) upon a majority vote of the Directors present provided a quorum be present; provided, however, that the amount of the annual dues may only be changed by vote of the total eligible membership at a regular or special meeting of the members called for that purpose.

Amended and approved by the Board of Directors May 5, 2015.