

BYLAWS  
PINEWOOD SPRINGS PROPERTY OWNERS ASSOCIATION, INC.  
(A COLORADO NON-PROFIT CORPORATION)

ARTICLE I

OFFICES

The registered office of the Corporation required by the Colorado Non-Profit Corporation Act to be maintained in Colorado may be, but need not be, identical with the principal office in Colorado, and the address of the registered office and registered agent may be changed as required by law or the Bylaws by the Board of Directors.

ARTICLE II

MEMBERSHIP MEETINGS

Section 1. Annual Meeting. The annual meeting of the Corporation members for the election of directors and for the transaction of such business as may come before the members shall be held the third Wednesday in May each year before the regular meeting.

Section 2. Special Meeting. Special meetings of the members, for any purpose, unless otherwise prescribed by statute, may be called by the President of the Board of Directors. Such special meeting shall also be called by the President at the request of not less than ten (10) of the voting members.

Section 3. Place of Meeting. The Board of Directors shall designate any place, within the Pinewood Springs Subdivision, County of Larimer, State of Colorado, as the place of any annual or special meeting including Zoom virtual and/or hybrid meetings.

Section 4. Notice of Meeting. Written notice stating the place, date and hour of the meeting and, in case of a special meeting, the purpose for the meeting is called, shall be delivered not less than 15, nor more than 50 days before the date of the meeting, either personally, by email or by postal mail, by the Secretary at the direction of the President, to each member of the Corporation. If mailed, such notice shall be deemed delivered when deposited in the United States Mail, addressed to the member at the address as it appears on the records of the Corporation, with postage thereon prepaid. If requested by the officer lawfully

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calling such meeting, or the requisite number of persons requesting it, the Secretary shall give notice thereof at the Corporation's expense.

Section 5. Quorum. Ten percent (10%) of the voting members present in person or by proxy shall constitute a quorum of a meeting of members. The voting members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

If a quorum is present, the affirmative vote of a majority of the voting members represented at the meeting and entitled to vote on the subject matter shall be necessary to approve any action, unless the vote of a greater number is required by law, the Corporation's Articles of Incorporation, or Bylaws.

Section 6. Proxies. At all meetings of members, a member entitled to vote may vote by proxy executed in writing, dated and signed by the member. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid 60 days from the date of its execution. An official proxy form shall be promulgated by the Board of Directors, and be the only form recognized for the purpose herein set forth. Proxies may be exercised by only another member of the Corporation.

## ARTICLE III

### MEMBERSHIP

Section 1. Membership. All property owners, having paid their assessment, shall be members of the Corporation. For the purpose of the Article and for all other purposes notwithstanding anything contrary in these Bylaws or any other Corporation document, the term "Property Owner" shall mean person or person registered on the tax rolls of the Larimer County Tax Assessor as Owner, Co-owner, or Joint Owner of one or more lots located within the Pinewood Springs development. Also, the terms "Property Owner" shall include those fee simple owners who have purchased on contract any lot or lots within the Pinewood Springs development, but as a result of such purchase contract their names or names would not appear on the assessor's rolls.

One's membership shall automatically terminate at such time as he divests himself of fee ownership of Pinewood Springs Subdivision property, including but not in limitation, a sale on contract.

Section 2. Membership Voting. Member, as defined in Section 1 above shall be entitled to one vote in all matters that shall be presented for consideration by the members of the Corporation. All residents and property owners of Pinewood Springs Subdivision shall have the right to attend membership meetings.

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A complete register shall be kept by the Board of Director of the members and this record shall be available upon request to any member.

Section 3. Informal Action by Members. Any action required to be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the voting members 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 voting members, and may be state as such in any article or document files with the Secretary of the State of Colorado under the Colorado Non-Profit Corporation Act.

Section 4. Membership-Assessment. Voting membership status shall be conditioned upon the payment of annual membership assessments in the amount to be voted upon at the annual meeting of the members. (The assessment shall take into consideration the recommendation of the Board of Directors.) Membership or the sustaining thereof, shall be accomplished by payment of assessments for the succeeding fiscal year; failure to pay within that period shall suspend the member until such time as him annual assessments are paid in full.

## ARTICLE IV

### BOARD OF DIRECTORS

Section 1. General Powers. The general business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number: Tenure and Composition. The Board of Directors shall be elected by the membership of the Corporation. The Board of Directors shall consist of five (5) Directors elected at-large. Each director shall serve for a two (2) year term beginning immediately upon election at the annual meeting and ending upon completion of the election at the annual meeting two years later.

Three directors shall be elected in even numbered years and two directors shall be elected in odd number years.

Section 3. Qualification. All Directors shall be members of the Corporation, have read, agreed to abide by, and signed the required oath-of-office and code of conduct forms, and at the time of their election must be 18 years of age or older.

Section 4. Nomination of Directors. When appropriate, the Board of Directors — shall appoint, 60 days prior the election, a three members nominating committee of non-directors from the membership whose responsibility shall be to submit a slate of candidates for director or directors whose terms will expire or whose

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position has been vacated. The Secretary, at the direction of the Board shall prepare a ballot for the election of directors at-large that are to be elected at the annual meeting of the Corporation. At the Annual Meeting, nominations from the floor will be accepted.

Section 5. Election. The election shall be held by secret ballot, with three voting non-directors not on the nomination committee making the official tally. Ballots and the nominating committee slate of candidates shall be mailed by the Secretary to voting members no later than 15 days prior to election. If upon receipt of the information any voting member determines they will be unable to attend the annual meeting, they may, not later than 24 hours prior to the meeting, return to the Secretary their ballot, marked and signed. These absentee ballots will be held by the Secretary until the day of the election, at which time they will be turned over to the selected members making the official tally.

Section 6. Removal and Vacancies. Directors may be removed from office upon a two-thirds vote of the members of the Corporation at any regular or special meeting duly called. Any Director may resign at any time by giving written notice thereof to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein. Vacancies shall be filled for the remainder of the unexpired term by appointment of a majority of the Board.

Section 7. Board Meeting. A regular meeting of the Board of Directors shall be held without further other notice than this Bylaw, immediately after or concurrently with and at the same place as the annual meeting of members. The Board of Directors may provide, by resolution, for the time and place, within the Pinewood Springs Subdivision, County of Larimer, State of Colorado, including Zoom virtual and/or hybrid meetings, for the holding of additional regular meetings without other notice than such resolution.

Section 8. Special Board Meetings. Special meetings of the Board of Directors and the date thereof may be called by or at the request of President or any two other Directors. The Director(s) shall fix the place, within the Pinewood Springs Subdivision, County of Larimer, and State of Colorado for holding any such special meeting including Zoom virtual and/or hybrid meetings.

Section 9. Quorum. A majority of the number shall constitute a quorum for the transaction meeting of the Board of Directors. The act of the majority of the Directors present at a meeting which a quorum is present shall be the act of the Board of Directors.

Section 10. Act-I-imitations. Except as otherwise limited by these Bylaws, any and all corporate functions, powers, rights, duties and privileges may be exercised by the Board or by any officer or officers to who delegated, either by these Bylaws or by resolution of the Board acting from time to time. The Board shall neither

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knowingly authorize not knowingly permit at any time any act or omission which would result in the loss to the Corporation of any exemption, privilege or right allowed the Corporation by any governmental statute, regulation, or ruling.

Section 11. Compensation — Expenses. Directors shall receive no compensation or remuneration or financial benefit whatsoever, directly or indirectly, for their services as Directors, but may be reimbursed for any actual and reasonable expenses incurred in connection with affairs of the Corporation.

Section 12. Notice. Notice of any special meeting of the Board shall be given by the Secretary at least seven (7) days previous thereto by written notice delivered by email or by postal mail to each Director at his residence address, or any notice given at least two (2) days previous thereto by written notice and delivered personally or by phone. If mailed, such notice shall deem to be delivered when deposited in the United States Mail so addressed, with postage thereon prepaid.

Section 13. Informal Action by Directors. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors 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 and may be stated as such in any article or document filed with the Secretary of State of Colorado under the Colorado Non-profit Corporation Act.

## ARTICLE V

### OFFICERS AND COMMITTEES

Section 1. Officers. There shall be a President, Vice-President, Secretary and Treasurer elected by a majority vote of the Board of Directors. Officers shall hold office for tenure of two years; but said officer, so long as he remains a Director, may succeed themselves as an officer for as many terms as elected by the majority vote of the board. All instruments of the Corporation shall be signed by two officers.

Section 2. President. The President shall, subject to the direction and supervision of the Board of Directors, be the chief executive officer of the Corporation, and shall have the responsibility of general supervision of its officers and committees. The President shall preside at all meetings of the Board and members, and shall appoint such committees, as the board of Directors shall consider necessary. Every committee shall, as the first matter of business, select a chairman who shall preside and keep minutes of the committee meetings. The President shall be the registered agent of the Corporation.

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Section 3. Vice-President. The Vice-President shall assist the President and shall perform such duties, as may be assign to them by the President or by the Board of Directors. In the absence of the President, the Vice-President shall have the powers and perform the duties of the President.

Section 4. Secretary. The Secretary shall (a) keep the minutes of the membership and Board of Directors meetings; (b) see that all notices are duly given by law; (c) be custodian of any Corporate seals and documents; and (d) keep at their residence a register containing the names, email addresses, and physical addresses of all members and their voting status. All corporation documents and records shall be uploaded to the corporation Gmail Drive

Section 5. Treasurer. The Treasurer shall maintain a complete set of books and records of all funds of the Corporation and shall deposit all such funds regularly in the bank of the choice of the Board of Directors. All withdrawals of such funds shall be by the Corporation debit card or check signed by the Treasurer. The Treasurer shall prepare and submit to the members a current statement of the financial condition of the Corporation at the annual meeting, present a monthly financial report at the regular meetings, and at such other times and in such manner as the Board of Directors may require. All corporation documents and records shall be uploaded to the corporation Gmail Drive.

Annual required filings and deadlines:

- IRS Form 990-N, Electronic Notice (e-Postcard) for Federal Tax-Exempt Organizations must be completed and submitted electronically every year by the 15th day of the 5th month after close of every fiscal year on October 15<sup>th</sup>.
- Annual renewal for CDRE-DRE HOA registration is required to be submitted in the month of August.
- General liability insurance on the corporation's properties is required and renewed annually by August 15<sup>th</sup>.
- Larimer County property taxes are to be paid on the corporation's properties by the annual deadline, May 1<sup>st</sup>.
- CO SOS Periodic Filing to be filed annually in July.

## ARTICLE VI

### INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each Director and Officer of the Corporation, and each member who shall serve at the request of this Board as a Director or Officer or another Corporation in

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which this Corporation owns shared of capital stock or of which it is a creditor, and their estates, shall be indemnified by this Corporation against all costs and expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they may be involved or to which they may be a party by reason of their being or having been such Director or Officer, except in relation to matters as to which they may be liable for misconduct in the performance of their duties. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the cost of litigation, but only if the Corporation is advised in writing by its counsel that in their opinion the person indemnified did not commit such misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which they may be entitled as a matter of law or by agreement.

## ARTICLE VII

### MISCELLANEOUS

Section 1. Waivers of Notice. Whenever notice is required by law, by the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the Director, member or other person entitled to said notice, whether before or after the time stated therein, or his appearance at such meeting in person or by proxy, shall be equivalent to such notice.

Section 2. Limitations. No part of this Corporations assets of any earning shall inure to the benefit of any member, director, officer or private individual; nor shall the Corporation, as a substantial part of its activities, carry on propaganda to attempt to influence legislation, not shall the Corporation participate in or intervene in any political campaign on behalf of any candidate for public office (whether by means of publication or distribution of statements or otherwise). No member, director, officer or employee shall ever perform or permit the performance of any act or omission to act which would be contrary to such purposes and principles.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be June 1 to May 31, inclusive and assessments will be made for the corresponding period.

Section 4. Amendments. The members of the Corporation shall have power to make, amend and repeal the Bylaws of the Corporation at any regular meeting of the members or at any special meeting called for that purpose by a majority vote.

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Amendments 2006,  
Revisions 2021, 2023

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