

BYLAWS  
OF  
MAJORS RANCH PROPERTY OWNERS ASSOCIATION, INC.,

ARTICLE I.  
Association, Offices, Registered Agent

Section 1. Purpose. The Corporation is organized and shall be operated as and constitute the Association under the Declaration of Covenants, Conditions, Restrictions and Easements for Majors Ranch (the "Declaration"). All capitalized terms used and not otherwise defined herein, shall have the meanings as provided in the Declaration.

Section 2. Principal Office. The principle office of the Association is c/o Gerry Benesky, 6327 County Road 521, P.O. Box 510, Walsenburg, CO 81089 for the record keeping of all Association records which location will be established annually by resolution of the Board of Directors. The Association may have such other or additional offices in the State of Colorado as may be established from time to time by resolution of the Board of Directors.

Section 3. Registered Agent. Until a successor is named by an appropriate resolution of the Board of Directors, the Registered Agent shall be Office of Treasurer, and the registered Office for the Association shall be P.O. Box 227, Walsenburg, CO 81089.

ARTICLE II.  
Membership

Section 1. Membership. Memberships, the qualifications for being members, and the rights of members to transfer memberships are set forth in the Declaration and the Articles of Incorporation of the Association.

Section 2. Dues. As more fully provided in the Declaration, each member is obligated to pay the Association common and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Annual common assessments shall be established by the Board of Directors. The Board of Directors shall have the right to suspend or change such annual assessments from time to time. If, under

existing circumstances, the Board of Directors deems it necessary or advisable to have a special assessment at any time for emergencies, then, upon written notice to the members, each member shall pay such special assessment to the Association as provided in such notice. Notwithstanding any of the foregoing, the total assessments for any year shall not exceed \$300 or such other maximum amount allowed by law to remain exempt under the Colorado Common Interest Ownership Act

Section 3. Required Disclosures. Within 90 days after the end of each fiscal year (January 1 – December 31) the Association will make financial, insurance and organizational information available for owners viewing at the principle office of the Association upon reasonable notice at no cost to the Owners. Copies of any Association documents can be purchased by an Owner or Owner's agent at a cost of \$.15 per page.

### ARTICLE III Meetings

Section 1. Annual Meetings. The annual meeting of members shall be held at such place, date and time as set by the Board of Directors. The Secretary shall serve personally, or by regular mail, not less than 10 days nor more than 50 days in advance for such meeting, a written notice thereof, addressed to each member at his address shown on the records in the office of the Secretary of the Association, or in lieu of any address being recorded in the office of the Secretary by the member, at the member's last known address as determined by the Secretary but at any meeting at which all members present have waived notice in writing the giving of notice as above required may be dispensed with.

Section 2. Quorum. The presence, in person or by proxy, of twenty percent (20%) of the members shall be necessary to constitute a quorum for the transaction of business at a meeting of the members, but a lesser number may adjourn to some future time.

Section 3. Special Meetings. Special meetings of members other than those regulated by Statute may be called at any time by a majority of the Directors. Notice of such meeting, stating the purpose for which it is called, shall be served personally or by mail, not less than five (5) days before the date for such meeting. If mailed, it shall be directed to a member at his address as it appears on the records of the Secretary of the Association; but at any

meeting at which all members shall be present, or of which members not present have waived notice in writing, the giving of notice as above described may be dispensed with. The Board of Directors shall also, in like manner, call a special meeting of members whenever so requested in writing by members representing not less than one-third (1/3) of the total membership, subject to Article II, Section 3 above. No business other than that specified in the call for the meeting shall be transacted any special meeting of members.

Section 4. Voting. Each member shall have one vote for each lot owned in the Majors Ranch development shown on the records of the Clerk and Recorder of Huerfano County, Colorado. If title to a lot is held by more than one person or entity, the membership relating to that lot shall be shared by all such person in the same proportionate interest by which the title to the lot is held. The person entitled to cast the vote for the lot shall, if requested by the Association, be designated by a certificate of appointment signed by the persons sharing such interest and filed with the Secretary of the Association. Such certificate shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the lot concerned. A certificate designating the person entitled to cast the vote of a lot may be revoked by any owner thereof. The right to vote by members shall be defined and limited as provided in the Declaration. The right to vote is contingent on payment of all dues and fees owed to the association. Secret ballots may be requested for any voting and ballots must be counted by a neutral party.

#### ARTICLE IV. Directors

Section 1. Number. The number of Directors Shall be five. The number of Directors shall be determined by resolution of the Board of Directors from time to time, but not more than five Directors.

Section 2. Terms of Office. The term of office of each of the Directors shall be two years, and thereafter until his successors have been elected. The term lengths shall be staggered as determined by the Board, so that all Board positions do not expire in the same year.

Section 3. Duties of Directors. The Board of Directors shall have the control and general management of the affairs and business of the Association. Such

Directors shall in all cases act as a Board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Association as they may deem proper, not inconsistent with these Bylaws and the laws of the state of Colorado.

Section 4. Directors' Meetings. Regular meetings of the Board of Directors shall be held immediately following the annual meeting of the members, and at such other times as the Board of Directors may determine. Special meetings of the Board of Directors may be called by the President at any time, and shall be called by the President or the Secretary upon the written request of two (2) Directors.

Section 5 Notice of Meetings. Notice of meetings other than the regular annual meetings shall be given by service upon each Director in person or by mailing to him at his last known post office address, or by e-mail at least two (2) days before the date therein designated for such meeting, including the day of the mailing, or a written or printed notice thereof specifying the time and place of such meeting, and the business to be brought before the meeting, and no business other than that specified in such notice shall be transacted at any special meeting. At any meeting at which every member of the Board of Directors is present, although held without notice, any business may be transacted which might have been transacted if the meeting had been duly called.

Section 6. Quorum. At any meeting of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business; but in the event of a quorum not being present, a lesser number may adjourn the meeting to some future time, not more than ten (10) days later.

Section 7. Voting. At all meetings of the Board of Directors, each Director is entitled to one vote.

Section 8. Resignation of Directors. Any Director shall be entitled to resign their position on the Board of Directors at any time upon delivery of not less than thirty (30) days prior written notice of such intent to resign.

Section 9. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in

office. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by the affirmative vote of a majority of the Directors then in office or by an election at an annual meeting or at a special meeting of members called for that purpose. A Director chosen to fill a position resulting from an increase in the number of Directors shall hold office until the next annual meeting of members and until his successor has been elected and shall qualify.

Section 10. Removal of Directors. Any one or more of the Directors may be removed either with or without cause, at any time by a vote of the members representing fifty-one percent (51%) of the total membership any special meeting called for that purpose. Such right is subject to Article II, Section 3 above and the Declaration.

Section 11. Conflict of Interest. Any member of the Board of Directors that has a conflict of interest must declare the conflict in an open meeting prior to any discussion or action on that issue. The Board member may participate in the discussion but may not vote on the issue.

## ARTICLE V. Officers

Section 1. Number. The officers of the Association shall be President; Vice President; Secretary/Recorder; Treasurer, and Special Projects Director. All such offices may be held by the same person except the offices of Treasurer and Secretary.

Section 2. Election. All officers of the Association shall be elected annually by the Board of Directors at its meeting held immediately after the meeting of the members, and shall hold office for the term of two (2) years or until their successors are duly elected. Votes for positions on the Executive Board must be by secret ballot and ballots must be counted by a neutral party. The Executive Board will determine which members fill which executive seats.

Section 3. Duties of Officers. The duties and powers of the officers of the Association shall be as follows:

President

- The President shall preside at all meetings of the Board of Directors and members.
- He shall present at each meeting of the members and Directors a report of the condition of the business of the Association.
- He shall cause to be called regular and special meetings of the members and Directors in accordance with these Bylaws.
- He shall sign and make all contracts and agreements in the name of the Association.
- He shall see that the books, reports, statements and certificates required by Colorado statute are properly kept, made and filed according to law.
- He shall sign all certificates of membership, notes, checks, drafts or bills of exchange, warrants or other orders for the payment of money duly drawn by the Treasurer.
- He shall enforce these Bylaws and perform all the duties incident to the position and office, and which are required by law.

#### Vice President

- During the absence and inability of the President to render and perform his duties or exercise his powers as set forth in these Bylaws or in the acts under which this Association is organized, the same shall be performed and exercised by the Vice President; and when so acting, he shall have all the powers and be subject to all the responsibilities hereby given to or imposed upon such President.

#### Special Projects Director:

- He shall supervise and manage special projects, as determined by the Board of Directors.

#### Secretary/Recorder:

- The Secretary shall keep the minutes of the meetings of the Board of Directors and of the members in appropriate books.
- He shall give and serve all notices of the Association.
- He shall be custodian of the records and of the seal, and affix the latter when required.
- He shall present to the Board of Directors at their stated meetings all communications addressed to him personally by the President or any officer or member of the Association.
- He shall attend to all correspondence and perform all of the duties incidental to the office of Secretary.

Treasurer:

- The Treasurer shall have the care and custody of and be responsible for all the funds and securities of the Association, and deposit all such funds in the name of the Association in such bank or banks, trust company or trust companies or safe deposit vaults as the Board of Directors may designate.
- He shall sign, make and endorse in the name of the Association all checks, drafts, warrants and orders for the payment of money and pay-out and dispose of same and receipt there for under the direction of the President and/or the Board of Directors.
- He shall exhibit at all reasonable times his books and accounts to any director or member of the Association upon application at the office of the Association during business hours.
- He shall render a statement of the condition of the finances of the Association at each regular meeting of the Board of Directors, and at such other times as shall be required of him, and a full financial report at the annual meeting of the members.
- He shall keep at the office of the Association correct books of account of all its business and transactions and such other books of account as the Board of Directors may require.
- He shall keep the membership books in the manner prescribed by law, so as to show at all times names of the members thereof, alphabetically arranged, their respective places of residence, their post office address, and the time at which each person became a member.
- He shall do and perform all duties pertaining to the office of treasurer and maintain accounting records using generally accepted accounting principles ("GAAP").

Section 4. Vacancies. Vacancies in any office may be filled at the discretion of the Board of Directors.

Section 5. Compensation of Officers. Each officer shall receive such salary or compensation as may be determined by the Board of Directors.

Section 6. Removal of Officers. The Board of Directors may remove any officer, by a majority vote, at any time or without notice or cause.

ARTICLE VI.  
Consent Minutes

Any action required by Law or which may be taken at a meeting of the Directors, any executive committee meeting or meeting of the members of the Association, may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Directors, persons sitting on the executive committee, or members entitled to vote with respect to the subject matter thereof.

ARTICLE VII  
General

Section 1. Amendments. These Bylaws may be altered, amended, repealed, or added to by an affirmative vote of a majority of the Board of Directors.

Section 2. Gender. Pronouns stated in the masculine gender in these Bylaws shall be deemed to include the masculine feminine and neuter genders.

Section 3. Conflict. In the event that any provision of these Bylaws conflicts with any provision of the Declaration, the Declaration shall control.

APPROVED AND ADOPTED as of July 16, 2011.  
MAJORS RANCH PROPERTY- OWNERS ASSOCIATION, INC.

By: Al Tucker [Signature] Date 07/16/2011  
President

Dave Wheeler [Signature] Date 7/16/11  
Vice President

Joan Hicklin [Signature] Date 7/16/11  
Treasurer

Al Bielski [Signature] Date 7/16/11  
Director

Leland Bourne [Signature] Date 7/23/11  
Director



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**Note: This is an un-official transcript of the Association document. Please consult the original filed with the Secretary of State.**

941135901 Filed Secretary of State 12-08-94 10:14

**ARTICLES OF INCORPORATION  
OF  
MAJORS RANCH PROPERTY OWNERS ASSOCIATION, INC.**

The undersigned person, acting as incorporator of a nonprofit corporation under Colorado Nonprofit Corporation Act (the "Act"), hereby signs and acknowledges the following Articles of Incorporation for said corporation.

**ARTICLE I**

Name

The name of this Corporation shall be MAJORS RANCH PROPRTY OWNERS ASSOCIATION, INC.

**ARTICLE II**

Duration

The term of existence of this Corporation is perpetual.

**ARTICLE III**

Purposes

The business, objects and purposes for which the Corporation is formed are as follows:

1. To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions, Restrictions and Easements for Majors Ranch and any supplement thereto (hereinafter called the "Declaration" and incorporated herein by this reference as if set forth in length) which has been or will be recorded in the records of the Clerk and Recorder of Huerfano County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association.
2. To provide an entity for the furtherance of the interests of all of the owners, including the Declarant named in the Declaration with the objective of establishing and maintaining the property to which the Declaration applies ("Property") as a project of quality and value, enhancing and protecting its value, desirability and attractiveness, and promoting the health, safety and welfare of the residents of said project. The Association does not contemplate pecuniary gain or profit to the members thereof.

**ARTICLE IV**

Powers

In furtherance of its purposes, the Corporation shall have all the powers conferred upon corporations not for profit by the statutes and common law of the State of Colorado in effect from time to time, and shall have all the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration, as such may hereafter be amended, which shall include, but shall not be limited to, the following:

- (a) To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
- (b) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;
- (c) To borrow money, and to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- (d) To participate in mergers and consolidations with other nonprofit corporations organized for the same

- purposes or annex additional property subject to the Declaration;
  - (e) To manage, control, operate, maintain, repair and improve any property owned by, or dedicated to or managed by the Association;
  - (f) To enforce covenants, restrictions and conditions affecting any property to the extent this Corporation may be authorized under the Declaration;
  - (g) To engage in activities which will actively foster, promote and advance the ownership interests of each owner of undivided parcels in the Property ("Lot"), including the interest of the Declarant during its marketing of the Property;
  - (h) To enter into, make, perform or enforce contracts of every kind and description and to do all other acts necessary, appropriate or advisable in carrying out any purpose of this Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private;
  - (i) To adopt, alter and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this Association; provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration;
  - (j) To do all other things necessary and proper to accomplish its purposes, and allowed by the Act.
- To exercise of any or all of the foregoing powers shall be subject to the terms, requirements and conditions of the Declaration.

ARTICLE V

Membership

1. This Corporation shall be a membership corporation without certificates or shares of stock, as more fully provided in the Declaration. No person or entity other than an owner of a Lot may be a member of the Corporation.
2. A transfer of membership shall occur automatically upon the transfer of title to the Lot to which the membership pertains; provided, however, that the Bylaws of the Corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Corporation.
3. The Bylaws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI

Voting Rights

Voting rights shall be as specified in the Declaration and Bylaws.

ARTICLE VII

Board of Directors

1. The business and affairs of the Corporation shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall consist of not less than one (1) nor more than five (5) members, the specific number to be set forth from time to time in the Bylaws of the Corporation. Directors shall be Owners (as defined in the Declaration) which, in the case of Declarant or other corporate Owners, shall include the officers, directors, agents or employees of Declarant and the officers and directors of other corporate Owners.
2. Members of the Board of Directors shall be elected as provided in the Bylaws.
3. Directors may be removed and vacancies of the Board of Directors shall be filled in the manner to be provided in the Bylaws.
4. The name and address of the sole member of the initial Board of Directors who shall serve until the first election of Directors and until his successors are duly elected and qualified is as follows:

Michael S. Patten  
 Michaels Associates  
 P.O. Box 674  
 Williamstown, MA 01267

Any vacancies in the Board of Directors occurring before the first election of Directors shall be filled by the remaining Directors.

**ARTICLE VIII**

Officers

The Corporation shall have such officers and they shall have such duties as may be prescribed in the Bylaws of the Corporation and shall serve at the pleasure of the Board of Directors.

**ARTICLE XI**

Non-Profit Purposes

The Association is formed under the Colorado Nonprofit Corporation Act and not for pecuniary profit or financial gain. The Association is organized and operated to provide for the acquisition, construction, management, maintenance and care of property of the Association and is intended to qualify as a "Homeowners Association" as defined in Subsection (c) of Section 528 of the Internal Revenue Code of 1983, as amended. The Association shall receive only such income and make only such expenditures as will enable it to maintain that status under I.R.C. Section 528 or any comparable provision of the Code. No part of the assets or income of the Association shall be distributable to or inure to the benefit of the members, directors or officers of the Association, except to the extent permitted by the Colorado Nonprofit Corporation Act and I.R.C. Section 528 or comparable provision of the Code.

**ARTICLE XIV**

Incorporator

The Incorporator of the Corporation is Bruce N. Warren, whose address is 316 North Tejon, Colorado Springs, Colorado 80903.

IN WITNESS WHEREOF, for the purposes of forming this Corporation under the laws of the State of Colorado, the undersigned, constituting the Incorporator of this Association, has executed these Articles of Incorporation this 7<sup>th</sup> day of December, 1994.

/s/ Bruce N. Warren

Notarized by Cynthia S. Odlin, El Paso County, Colorado 12/7/94.