

Bylaws
of
Minotaur Village Homeowners Association

Revised April 13th 2005

A
Condominium Community
Located in the City of Lafayette
County of Boulder
State of Colorado

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ARTICLE I - Name and Location

The name of the corporation is MINOTAUR VILLAGE HOMEOWNERS' ASSOCIATION, hereinafter referred to as the "Association". The principal office of the corporation shall be located at such management company as the Board of Directors may designate. The Association is a non profit corporation, subject to the Colorado Nonprofit Corporation act. The *Bylaws* are adopted for the administration, regulation, and management of the affairs of the Association.

ARTICLE II - Definitions

2.1 Association

Association shall mean and refer to Minotaur Village Homeowners' Association, its successors and assigns.

2.2 Properties

Properties shall mean and refer to that certain real property described in the *Declaration of Covenants, Conditions, and Restrictions*, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

2.3 Common Elements

Common Elements means and includes all of the Condominium Project and all the improvements now or hereinafter constructed thereon, excluding the Units. The Common Elements shall consist of the General Common Elements, shall be owned, as tenants in common, by the Owners of the separate Units, each Owner of a Unit having an undivided interest in such Common Elements.

2.4 Unit

Unit means an individual air space Unit which is contained within the finished perimeter walls, floors, ceilings, windows and doors of such Unit in a building as shown on the Plat to be filed for record, together with all fixtures and improvements therein contained by not including any of the structural components or other Common Elements of the building, if any, which may be situated within a Unit; the term Unit shall also include the air space contained within the finished interior perimeter walls, floors, ceilings, and doors of any enclosed garage indicated on the Map as appurtenant to the dwelling portion of such Unit, which garage may or may not be contiguous to such dwelling portion.

2.5 Owner

Owner shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Unit which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

2.6 Declarant

Declarant shall mean and refer to Minotaur Village Venture, a joint venture, its successors and assigns if such successors or assigns should acquire more than one undeveloped lot from the Declarant for the purpose of development.

2.7 Declaration

Declaration shall mean and refer to the *Declaration of Covenants, Conditions, and Restrictions* applicable to the Properties recorded in the Office of Clerk and Recorder for Boulder County, State of Colorado.

2.8 Member

Member shall mean and refer to those persons entitled to membership as provided in the *Declaration of Covenants, Conditions and Restrictions*.

2.9 Board of Directors or Board

Board of Directors or **Board** shall mean the governing body of the Association.

2.10 Director

Director shall mean an elected Member of the Association to the Board of Directors.

2.11 Officer

Officer shall identify the role of President, Vice-President, Secretary, and Treasurer of the Association.

ARTICLE III - Meeting of Members

3.1 Annual Meeting

Annual Meetings of the Association shall be held on a date and at a time selected by the Board each year. The purpose of the Annual Meetings is for the election of members of the Board to replace or re-elect Directors whose terms are expiring and for the transaction of such other business of the Association as may properly come before the Members at such meeting.

3.2 Special Meetings

Special meetings of the members may be called at any time by the President or by the Board, or upon written request of members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

3.3 Notice of Meetings

Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by the such member to the Association for the purpose of notice. Such notice shall specify the place, day, and hour of the meeting, and, in case of special meeting, the purpose of the meeting.

3.4 Quorum

The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the *Articles of Incorporation*, the *Declaration of Covenants, Conditions and Restrictions*, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

3.5 Proxies

At all meetings of members, each member may vote in person or by proxy. Each proxy shall be in writing, shall state the name of the person entitled to vote the proxy, and shall be filed with the secretary prior to or at the commencement of any meeting at which the proxy is to be voted. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his or her Unit.

ARTICLE IV - Board of Directors, Selection, and Term of Office

4.1 Number

The affairs of this Association shall be managed by a Board of seven (7) Directors, who must be members of the Association.

4.2 Term of Office

Initially, members elected three (3) Directors for a term of one (1) year, two (2) Directors for a term of two (2) years, and two (2) Directors for a term of three (3) years to create a staggered alternation of terms. At each annual meeting the members shall now elect that number of Directors, for directorships which have expired, for a term of three (3) years, or until a successor is elected.

4.3 Removal

Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, or removal of a Director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his or her predecessor.

4.4 Compensation

No Director shall receive compensation for any service rendered to the Association. However, Directors may be reimbursed for their actual expenses incurred in the performance of their duties.

4.5 Action Taken Without a Meeting

The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V - Nomination and Election of Directors

5.1 Nomination

Nominations for election to the Board of Directors shall be made by any member of the Association at the Annual Meeting.

5.2 Election

Election to the Board shall be by secret written ballot. The person receiving the largest number of votes shall be elected to the first vacancy and the person receiving the second largest number of votes shall be elected to the second vacancy and so on, as applicable.

ARTICLE VI - Meetings of Directors

6.1 Regular Meetings

Regular meetings of the Board shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

6.2 Special Meetings

Special meetings of the Board shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director.

6.3 Quorum

A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII - Power and Duties of the Board of Directors

7.1 Powers

The Board of Directors shall have power to:

- a. adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

- b. suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- c. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the *Articles of Incorporation*, or the *Declaration of Covenants, Conditions, and Restrictions*
- d. declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board; and
- e. employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.
- f. Elect Officers to each role identified in [Section 8.1](#).

7.2 Duties

It shall be the duty of the Board of Directors to:

- a. cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;
- b. supervise all Officers, agents, and employees of this Association, and to see that their duties are properly performed;
- c. as more fully provided in the *Declaration of Covenants, Conditions, and Restrictions* to:
 - i. fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;
 - ii. send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - iii. foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.
- d. issue, or to cause an appropriate Officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has

- been paid, such certificate shall be conclusive evidence of such payment;
- e. procure and maintain adequate liability and hazard insurance on property owned by the Association.
 - f. cause all Officers or employees having fiscal responsibilities to be bonded as it may deem appropriate;
 - g. cause the Common Area to be maintained.

ARTICLE VIII - Officers and Their Duties

8.1 Enumeration of Offices

The Officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board, a Secretary, and Treasurer, and such other Officers as the Board may by resolution create.

8.2 Election of Officers

The responsibility for the election of Officers belongs to the Board of Directors as described in Article VII of the *Articles of Incorporation*. The election of Officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

8.3 Term

The Officers of this Association shall be elected annually by the Board as described in [Section 8.2](#) and each shall hold office for one (1) year unless he or she shall sooner resign, shall be removed, or otherwise disqualified to serve.

8.4 Special Appointments

The Board may elect such other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board, determines.

8.5 Resignation and Removal

Any Officer may be removed from office with or without cause by the Board. Any Officer may resign at any time giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

8.6 Vacancies

A vacancy in any office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer replaced.

8.7 Multiple Officers

The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to [Section 8.1](#).

8.8 Duties

The duties of the Officers are as follows:

- a. President—shall preside at all meetings of the Board; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all checks and promissory notes.
- b. Vice-President—shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board.
- c. Secretary—shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the member; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.
- d. 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; 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 a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX - Committees

The Board may appoint an Architectural Control Committee and other committees as deemed appropriate. In the event no Architectural Control Committee is appointed, the Board shall serve as the Architectural Control Committee.

ARTICLE X - Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The *Declaration of Covenants, Conditions, and Restrictions*, the *Articles of Incorporation* and the *Bylaws* of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI - Assessments

As more fully provided in the *Declaration of Covenants, Conditions, and Restrictions*, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve (12%) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein of the Common Area or abandonment of his or her Unit.

ARTICLE XII - Amendments

12.1 Bylaws

These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a quorum of members in person or by proxy.

12.2 Conflicts

In the case of any conflict between the *Articles of Incorporation* and these Bylaws, the *Articles of Incorporation* shall control; and in the case of any conflict between the *Declaration of Covenants, Conditions, and Restrictions* and these Bylaws, the *Declaration of Covenants, Conditions, and Restrictions* shall control.

ARTICLE XIII - Miscellaneous

The fiscal year of the Association shall begin on the first day of January and end the 31st day of December of every year.

ARTICLE XIV - Personal Liability of Directors

14.1 Personal Liability

A Director shall not be personally liable to the Association or any Member for monetary damages for breach of fiduciary duty as a Director, except for liability arising from

- a. any breach of the Director's loyalty to the Association or its Members,
- b. acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,
- c. any transaction from which the Director derived any improper personal benefit or
- d. any other act expressly proscribed or for which Directors are otherwise liable under Colorado Nonprofit Corporation Act.

If the Colorado Nonprofit Corporation Act is subsequently amended to authorize corporate action further limiting or elimination the personal liability of Directors, then the liability of a Director shall be limited or eliminated to the fullest extent permitted by the Colorado Nonprofit Corporation Act or other Colorado law, as so amended. Any repeal or modification of the Article by the Members of the Association shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification.

14.2 Indemnification

Each Officer, Director and Committee Member of the Association shall be indemnified by the Association against all expenses and liabilities including attorneys fees, reasonably incurred by or imposed upon him or her in any proceeding to which he or she may be a party, or in which he or she may become involved, by reason of him or her being or having been an Officer, Director or Committee Member of the Association, or any settlements thereof, whether or not he or she is an Officer, Director or Committee Member of the Association at the time such expenses are incurred, to the full extent permitted by Colorado Law.

IN WITNESS WHEREOF, we, being all of the Directors of the MINOTAUR VILLAGE HOMEOWNERS' ASSOCIATION, have hereunto set our hands this 13th day of April, 2005.

Pete Galvin

Bonnie Van Deursen

Mary Ann Dornfeld

Beverly Eimer

Vicki Truman

David Ridinger

Jeff Cajka

STATE OF COLORADO

SS.

COUNTY OF BOULDER

SUBSCRIBED AND SWORN TO before me, a Notary Public, Peter Galvin, Mary Ann Dornfeld, Beverly Eimer, Jeff Cajka, David Ridinger, Vicki Truman, Directors of the Corporation, and Bonnie Van Deursen, Secretary of the Corporation, this 13th day of April, 2005.

WINTNESS my hand and official seal.

Notary Public

My commission expires: _____

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the MINOTAUR VILLAGE HOMEOWNERS' ASSOCIATION, a Colorado nonprofit corporation, and

THAT the foregoing Bylaws constitute the Amendment and Restatement Bylaws of said Association, as duly adopted at a meeting of the Members thereof, held on the 13th day of April, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 13th day of April, 2005.

Bonnie Van Deursen, Secretary