

BY-LAWS OF
FRISCO TERRACE PROPERTY OWNERS ASSOCIATION, INC.
For Wiborg Park & Frisco Terrace, Filings #1

December 5, 1996

ARTICLE I – PURPOSE AND POWERS:

PURPOSE: The purposes for which the FRISCO TERRACE PROPERTY OWNERS ASSOCIATION (FTPOA), Wiborg Park & Frisco Terrace, Filings #1 is formed are to promote the general health, safety and welfare of the Property Owners (PO) of lots located within Frisco Terrace, Filing No. 1 and Wiborg Park, Filing No. 1, County of Summit, State of Colorado and to enforce the DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS, filed with the Summit County Clerk on May 6, 1966.

POWERS: The FTPOA shall have the following powers:

- A. To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of these by-laws; to pay all expenses in connection herewith 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 Association:
- B. To have and exercise any and all powers, rights and privileges which a corporation organized under the nonprofit corporation law of the State of Colorado by law may now or hereafter have or exercise.
- C. No debts or obligations shall be incurred by any of the Officers of this corporation, except by the order of or under the direction and approval of the Board of Directors
- D. The funds of this corporation shall be deposited in the name of the corporation, in such bank or banks as may be from time to time determined by the Board of Directors
- E. The Board of Directors, shall not less than once each year report in writing to all members as to the location and amount of the Associations funds.

ARTICLE II – MEMBERSHIP:

- A. All Property Owners of the aforementioned subdivisions are eligible to become members of the FTPOA by the payment of annual dues. Membership dues are payable in full prior to June 1st. Payment by that date is required, to be eligible to vote at the June Annual Membership Meeting.
- B. The FTPOA fiscal year shall run from July 1 through June 30 of each year.
- C. The transfer by a PO of all real property in the subdivision shall automatically cancel said membership.
- D. Each Property in Frisco Terrace, filing #1 and Wiborg Park, filing #1 shall be eligible for a single vote provided that dues are paid in full for the fiscal year in which the vote is held.
- E. Annual dues shall be set by the Board and shall be published to the members in the letter announcing the date, time and location of the Annual Meeting.

ARTICLE III – ANNUAL MEMBERSHIP MEETING:

- A. The Annual Meeting shall be held in June, each year, in Summit County. Notice, in writing, shall be mailed to all Property Owners at least 30-days prior to the scheduled Annual Meeting
- B. All Property Owners shall be welcome to each year's meeting. Only those Property owners who are paid in full and thus are members in good standing shall have the privilege to vote on matters of the FTPOA.
- C. Each paid up Property Owner, or an appointed proxy holder shall have the right to cast a single vote. All those holding a proxy vote shall show evidence of proxy appointment with a written appointment signed by the Property Owner making the appointment.
- D. At all meetings of the members, twenty percent of all paid up members must be represented either in person or by written proxy in order to constitute a quorum for the transaction of business.
- E. Special meetings of the members may be called whenever deemed necessary by a majority of the Board of Directors. All members of the Association shall be advised of special meetings by written notice mailed at least 15-days prior to the date of such meeting.

ARTICLE IV – BOARD OF DIRECTORS

- A. The Board of Directors shall consist of seven members of FTPOA, all in good standing. Board Members shall be nominated and voted upon at the June Annual Membership Meeting.
- B. During the year the elected Board shall appoint a Nominating Committee consisting of a Chairman who is a member of the Board and two Association Members who are not members of the Board. It shall be their responsibility to nominate candidates to fill Board openings. Nominations, and voting shall be conducted at the June Annual Membership Meeting.
 - 1. Each year, except for the third year, the Nominating Committee shall nominate two members of the FTPOA for three-year terms to the Board of Directors. For the third year, the Nominating Committed shall nominate three FTPOA members for three-year terms to the Board of Directors
 - 2. Nominations shall also be called for from the floor at the Annual Meeting. A written ballot shall be used for voting purposes. The ballots shall contain the names of the nominees nominated by the Nominating Committee, as well as spaces for voters to write in the names of any members who have been nominated from the floor.
 - 3. All nominees shall either in writing or verbally, at the Annual Meeting acknowledge their willingness to serve as a Board Member for a period of three years.
 - 4. Election will go to the candidates receiving the largest total number of votes.
- C. No fewer than three Directors shall be resident Property Owners. Evidence of residency shall be established by a PO so stating that he/she is in fact a full time resident of the building upon his/her Property.
- D. If a vacancy shall occur in the Board of Directors, such vacancy shall be filled for the remainder of the unexpired term by a vote of the Board of Directors at the next regularly scheduled Board Meeting.
- E. Any Director may be removed from office, for cause, at any time be a majority vote of the Board of Directors at an meeting of the Board.
- F. The Officers of the FTPOA shall be appointed by a majority vote of the Board of Directors within 60-days following the Annual Membership Meeting and shall consist of the following; President, Vice-President, Treasurer, and Secretary.

Appointments shall be for a period of one year. Officers may succeed themselves in office by a proper vote of the current board.

- G. Meetings of The Board of Directors shall be held with such frequency and at such time & place as may be determined by The Board of Directors to manage the affairs of the Association. Meetings may also be called by the President or by any four (4) Directors after not fewer than five (5) days notice to each Director.
- H. A quorum for a Board Meeting shall consist of a majority of the then elected Board Members. A simple majority vote of the Board Members present shall be required to conduct Board of Directors motions.
- I. It shall be the responsibility of the Board of Directors to review, adjust and approve minutes of previous meetings to be sure that they accurately reflect actions of the Board.

ARTICLE V – OFFICERS

- A. President – duties: preside at all meetings of the Board and the Annual Meeting. To sign all documents as required by the Board actions. To determine that the biannual-annual filing of the State Tax forms has been properly accomplished. Perform such other duties as required by law or by custom usually assigned to such office.
- B. Vice-President – duties: to conduct the duties of the President should he/she be unable to act. To perform such other duties as assigned to the office by a vote of the Board.
- C. Secretary – duties: to prepare minutes of all Board meetings, to see that such minutes are approved by the Board, and to maintain a file of minutes and other documents as are required to profile the history, and to meet legal requirements of the actions of FTPOA and of the Board of Directors of the Association. See Article iii, section 3 in old by-laws.
- D. Treasurer – duties: shall be the custodian of the funds of the Association and shall make disbursements as shall be required by the Board of Directors. Shall maintain records as required by law and by custom for similar associations. The Treasurer shall make a financial report at each scheduled Board meeting and at each Annual Membership Meeting.

ARTICLE VI – OTHER

- A. These by-laws may be amended or added to at any time by a majority vote of The Board of Directors of FTPOA, at any regularly scheduled or specially called meeting of the Board.

ARTICLE VII – DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS

- A. The Declaration of Restrictive and Protective Covenants for filing #1 of Wiborg Park and Frisco Terrace, as filed in the office of the Clerk and Recorder, Summit County, Colorado, May 6, 1996, in Book #183, Page 949, Reception No. 104819, are hereby adopted as if fully set forth herein as restrictive and protective covenants of this FTPOA Corporation applicable to all real property within the subdivision.

ARTICLE VIII – ARCHITECTURAL AND GROUNDS COMMITTEE

- A. The Board of Directors shall appoint an Architectural and Grounds Committee consistent with the Declaration of Restrictive and Protective Covenants herein referenced, which committee shall be comprised of five (5) FTPOA members in good standing.
- B. At least one of the five committee members shall also be a member of the Board of Directors. The Board member shall act as Chairman, and be appointed or re-appointed on an annual basis

- C. “No building, outbuilding, fence or other improvement shall be constructed, erected or maintained on any tract, block or lot, nor shall any addition thereto, or alteration therein be made, until Plans and Specifications showing the color, location, materials, landscaping, and such other information relating to such improvements as the Committee may reasonably require shall have been submitted to and approved by the Committee in writing.” (Declaration of Restrictive and Protective Covenants, Section 7, paragraph c).
- D. To develop a body of evidence as to the consistent practice of the Committee it shall be required that the Committee respond to all such requests in writing and that records of the Committee actions be maintained in an appropriate file.

ARTICLE IX – RULES

- A. Robert’s Rules of Order shall be the authority on all questions of parliamentary procedures.