

**BYLAWS
OF
TIMBERVINE TOWNHOMES SUBASSOCIATION, INC.**

**ARTICLE I
NAME**

The name of the corporation is TimberVine Townhomes Subassociation, Inc., hereafter referred to as "the Association."

**ARTICLE II
DEFINITIONS**

1. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions and Easements for TimberVine Townhomes, recorded in the real property records of the office of the Clerk and Recorder of Larimer County, Colorado.
2. All other words and terms used in these Bylaws shall have the meaning given in the Declaration.

**ARTICLE III
OFFICES**

The initial office of the Association shall be c/o Onsite Property Management Services, Inc., 2121 Midpoint Drive, Suite 302, Fort Collins, CO 80525. The Association may have such other offices within the State of Colorado as the Board of Directors may designate or as the business of the Association may, from time to time, require.

**ARTICLE IV
MEMBERSHIP AND MEETINGS**

1. Membership. Every Owner, as defined in the Declaration, shall be a Member of the Association.
2. Voting Rights. Members shall have the right to vote on matters before the Association in accordance with the terms and provisions of the Declaration. Each Lot shall have one vote.
3. Annual Meetings. The annual meeting of the Members shall be held within the first quarter of each year for the purpose of electing Board of Directors and for the transaction of such other business as may come before the meeting. In the event that such annual meeting is omitted by oversight or otherwise on the date herein set forth, the Board of Directors shall call a meeting in lieu thereof to be held as soon thereafter as conveniently may be; and any business transactions or elections held at such meeting shall be as valid as if transacted or held at the annual meeting. Such subsequent meeting shall be called in the same manner as provided for the annual meeting.

4. Special Meetings. Special meetings of the Members may be called at any time by resolution of the Board of Directors or by the President of the Association and shall be called by the President upon written request of the Members entitled to cast twenty-five percent (25%) of all votes entitled to be cast at such meeting, provided such written request shall also state the purpose of the meeting called and the business to be transacted at such meeting.
5. Place of Meeting. The President of the Association shall designate the place of any annual meeting or special meeting.
6. Notice of Meetings and Waiver of Notice. Written notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Board of Directors, or by the President at the request of the Members as provided in paragraph 4 above, to all Members entitled to vote at the meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail addressed to the Member at the Member's address as it appears on the records of the Association with postage thereon prepaid. The attendance of a Member at a meeting shall constitute a waiver of notice of such a meeting unless the Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Any meeting, of which all Members shall at any time waive or have waived notice in writing, shall be a legal meeting for the transaction of business notwithstanding that notice has not been given as hereinabove provided. The certificate of the Secretary that Notice was properly given as provided in these Bylaws shall be prima facie evidence thereof.
7. Quorum. Except as otherwise provided in these Bylaws, as provided in the Declaration, or as provided by law, at any meeting of the Members, the presence in person or represented by proxy of Owners entitled to cast twenty-five percent (25%) of all votes entitled to be cast on the matter to be voted upon shall constitute a quorum. An affirmative vote of a majority of the total number of votes entitled to be cast by the Members present in person or represented by proxy at a meeting at which a quorum of Members is present shall be necessary to pass or adopt any motion or resolution presented to the Members unless a greater portion is required by law, by the Articles of Incorporation, by the Declaration, or by these Bylaws.
8. Adjourned Meetings. If any meeting of Owners cannot be convened because a quorum has not attended or if the business of the meeting cannot be concluded, the Owners who are present, either in person or represented by proxy, may adjourn the meeting for periods of no longer than one (1) week, from time to time, until a quorum is obtained or until a conclusion can be reached.

9. Proxies. Members may be represented at any meeting by written proxy which shall be filed by its holder with the Secretary of the Association before being voted.
10. Action by Consent. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote on such action.

ARTICLE V BOARD OF DIRECTORS

1. General Powers. The business and affairs of the Association shall be managed by its Board of Directors ("Board of Directors" or "Board"). The Board of Directors shall have the powers and duties necessary for the administration and enforcement of the covenants and restrictions contained in the Declaration. The 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, the Articles of Incorporation, the Declaration, or the laws of the State of Colorado.
2. Specific Powers. The Board of Directors shall have the powers set forth in the Articles of Incorporation and Declaration.
3. Number and Qualification. The Board of Directors shall consist of not less than three (3) persons nor more than five (5) persons. Initially, the Board of Directors as set forth in the Articles of Incorporation shall consist of three (3) persons who shall hold office until the first annual meeting of the Members or until their successors have been duly elected.
4. Term of Office. Except as provided in the Articles of Incorporation with respect to the term of office of the initial Board of Directors, the term of office of each Director shall be three (3) years.
5. Election. Subject to the right of the Declarant to appoint and remove members of the Board of Directors pursuant to the Declaration, each Director shall be elected by a majority vote of the Members present in person or represented by proxy at a meeting at which a quorum of Members is present. Cumulative voting is not permitted.
6. Vacancies. Subject to the right of the Declarant to appoint and remove members of the Board of Directors pursuant to the Declaration, vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Members shall be filled by vote of a majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall remain in office until the next annual meeting of the Members, at which time an election shall be held to fill the vacancy and unexpired term.

7. Compensation. Directors shall not receive compensation for service on the Board of Directors. However, any Director may be reimbursed for the actual expenses incurred by the Director in the performance of his duties.
8. Removal of Directors. The Members, by a two-thirds vote of all persons present and entitled to vote, at any meeting of the Members at which a quorum is present, may remove any member of the Board, with or without cause, other than one appointed by the Declarant. Any member of the Board appointed by the Declarant during the period of Declarant Control may only be removed by the Declarant. Vacancies created by removal according to this Section 8 shall be filled as follows: (i) as to vacancies of Board members elected by Members, the vacancies shall be filled by a majority of the remaining Directors on the Board; provided, however, if the entire Board is removed at once, an election shall be held immediately thereafter at the same meeting; and (ii) as to vacancies of Directors of the Board whom the Declarant has the right to appoint, the vacancies shall be filled by the Declarant. Each person so elected or appointed shall serve on the Board for the remainder of the term of the Director so replaced.
9. Organizational Meeting. ~~The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Board of Directors at the meeting at which such Directors are elected; and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting.~~
10. Regular Meetings. Regular meetings of the Board of Directors may be called by the President or a majority of the Directors and may be held at such time and place as shall be determined, from time to time, by a majority of the Board of Directors; but at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, or email, at least three (3) days prior to such meeting, which notice shall state the time and place of said meeting.
11. Special Meetings. Special meetings of the Board of Directors may be called by the President on one (1) day's notice to each Director, given personally or by mail, telephone, or email, which notice shall state the time, place, and purpose of the meeting.
12. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting; and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof unless the Director attends a meeting for the express purpose of objecting to the transaction of any business at the meeting because the meeting was not lawfully called or convened.
13. Board of Directors Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business; and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the

acts of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those Directors present may adjourn the meeting from time to time until a quorum is present. At such adjourned meeting subsequently held, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

14. Action by Consent. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Directors entitled to vote with respect to the action to be taken.
15. Committees. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two (2) or more Directors, which committees, to the extent provided in the resolution, shall have all the authority of the Board of Directors, except as may be limited by the Articles of Incorporation, by these Bylaws, or by law. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon them by the Articles of Incorporation, by these Bylaws, or by law.
16. Attendance by Electronic Means. Any member of the Board may attend a meeting of the Board by: (i) using an electronic or telephonic communication method whereby the member may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Board; or (ii) by participating in "real time" e-mail communication when all Board members are participating in this form of communication. The vote of such member shall be counted and the presence noted as if that member was present in person on that particular matter.

ARTICLE VI OFFICERS

1. Designation. The officers of the Association shall be a President, one or more Vice-Presidents, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors and such assistant officers as the Board of Directors shall, from time to time, elect.
2. Election of Officers. Subject to the right of the Declarant to appoint and remove officers pursuant to the terms of the Declaration, the officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new board and shall hold office at the pleasure of the Board. One (1) person may hold concurrently any two (2) offices; provided, however, that the offices of President and Secretary shall not be held by the same person. The office of Vice-President need not be filled.

3. Removal of Officers. During the Period of Declarant Control, any officer may be removed by the Declarant and a successor appointed by the Declarant. After the Period of Declarant Control, upon affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and a successor shall be elected at any regular meeting of the Board or any special meeting of the Board called for that purpose.
4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, during the Period of Declarant Control, may be filled by the Declarant for the unexpired portion of the term. After the Period of Declarant Control, any vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.
5. President. The President shall be the Principal executive officer of the Association and, subject to the control of the Board of Directors, shall, in general, supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the Board of Directors and Members and shall present, at each annual meeting of the Members, a report of the conditions of the business of the Association. The President shall cause to be called regular and special meetings of the Members and Board of Directors in accordance with these Bylaws. The President shall appoint and remove, employ and discharge, and fix the compensation of all employees of the Association. The President shall sign and make all contracts and agreements in the name of the Association, shall sign checks, notes, drafts, warrants, or other orders for the payment of money duly drawn by the Treasurer, and any deeds, mortgages, bonds, or other instruments which are required to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Association or shall be required by law or by the Declaration to be otherwise signed or executed. The President shall enforce these Bylaws and perform all of the duties incident to the position and office and which are required by law.
6. Vice-President. The Vice-President shall have the powers and authority and shall perform all the functions and duties of the President in the absence of the President or his or her inability, for any reason, to exercise such powers and functions or perform such duties.
7. Secretary. The Secretary shall keep all the minutes of the meetings of the Board of Directors and the minutes of all meetings of the Members; the Secretary shall have charge of such books and papers as the Board of Directors may direct; and shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall compile and keep up-to-date at the principal office of the Association a complete list of Members and their last known addresses as shown on the records of the Association. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable times during business hours.

8. Treasurer. The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The Treasurer shall be responsible for the deposit of all monies and other valuables in the name, and to the credit, of the Association in such accounts and depositories as may, from time to time, be designated by the Board of Directors. Withdrawals shall be made from such accounts by checks signed by the President and Treasurer or such other person as the Board of Directors may designate. The Treasurer shall, in general, perform all of the duties incident to the office of Treasurer.

**ARTICLE VII
BILLS, NOTES, CHECKS, AND OTHER NEGOTIABLE INSTRUMENTS**

All bills payable, notes, checks, or other negotiable instruments of the Association shall be made in the name of the Association. Checks shall be signed by the President and Treasurer of the Association, and notes or other negotiable instruments of the Association shall be signed by the President and countersigned by the Secretary. No officer or agent of the Association, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft, warrant, or other negotiable instrument, or endorse the same in the name of the Association, or contract or cause to be contracted any debt or liability in the name of or in behalf of the Association, except as authorized by the Board of Directors.

**ARTICLE VIII
AMENDMENT**

These Bylaws may be amended only by vote of a majority of the members of the Board of Directors or by a majority of the votes entitled to be cast by the Members present in person or by proxy at any annual, regular or special meeting at which a quorum is present. In the event the Board of Directors proposes to amend these Bylaws, it may do so only following notice and comment to all Members at any meeting duly called for such purpose.

**ARTICLE IX
ASSESSMENTS, EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING
ADDRESS, AND REQUIRED PROXIES**

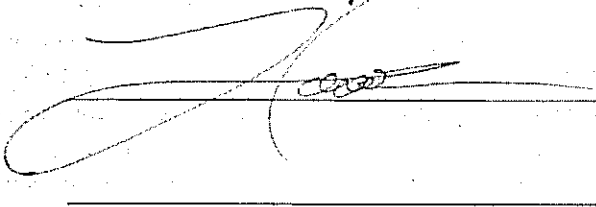
1. Assessments. Except as otherwise provided in the Declaration, all Owners shall be obligated to pay the Assessments imposed by the Association pursuant to the Declaration. Unless otherwise determined by the Association, the Monthly Assessments and any Special or other Assessments which are to be paid in periodic installments, shall be paid periodically in advance and shall be due and payable to the Association at its principal office or as the Association may otherwise direct in writing. A Member shall be deemed to be in good standing and entitled to vote at any annual meeting or special meeting of the Members within the meanings of these Bylaws if, and only if, the Member shall have fully paid all Assessments made or levied against the Property owned by the Member.

2. Proof of Ownership. Any person or other entity, upon becoming an Owner, shall furnish to the Board of Directors a photocopy of the document vesting that person with an ownership interest, which copy shall remain in the files of the Association.
3. Registration of Mailing Address. Each Owner shall have one (1) registered mailing address to be used by the Association for mailing of statements of assessment, notices, demands, and all other communications; and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or any combination thereof to be used by the Association. Such registered address shall be furnished by such Owner to the Secretary within five (5) days after an ownership interest is acquired or after a change of address; and such registration shall be in written form and signed by all Owners or such Owner as is designated by the other Owners to represent the interests of the Owners thereof. If the Owner is a corporation, partnership, or other entity, such registration shall specify the individual authorized to act on behalf of such entity in all Association matters.


ARTICLE X
MISCELLANEOUS

1. Nonprofit. This Association is a nonprofit corporation, organized under Colorado law. No Member, member of the Board of Directors, or officer shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof; and in no event shall part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any member of the Board of Directors, officer, or Member of the Association; provided, however, (1) that reasonable compensation may be paid to any Member, Director, or officer while acting as an agent or employee of the Association; and (2) that any Member, Director, or officer may, from time to time, be reimbursed for actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.
2. Inspection of Records; Statement of Account. Any Owner may inspect the records of receipts and expenditures of the Board of Directors at convenient weekday business hours, and upon ten (10) days' notice to the Board of Directors and payment of a reasonable fee not to exceed Twenty Dollars (\$20.00), any Owner or Mortgagee shall be furnished a statement of the Owner's account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.
3. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, the Board of Directors of the Association has adopted these Bylaws this 20th day of April, 20 16.



Vicky D. Hicks *Management Co.* do hereby certify that I am the duly elected Secretary and keeper of the records of TimberVine Townhomes Subassociation, Inc. ("Corporation"), and that the above Bylaws are a true and correct copy of the Bylaws of the Corporation as adopted by the Board of Directors on the 20th day of April, 20 16.


Secretary of Corporation
Onsite Management Co
HOA Account Manager

Date 4/20/16